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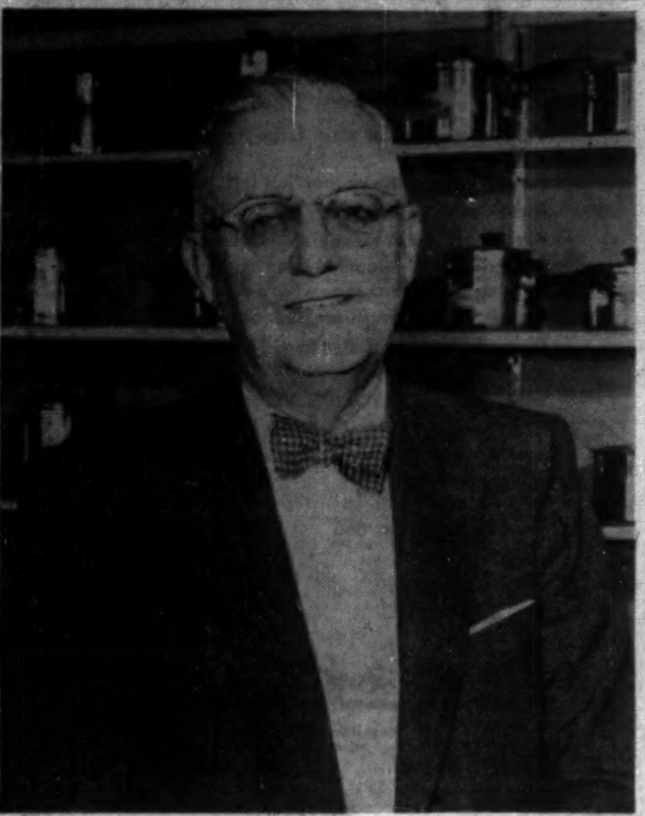
Heads Manufacturers



Harold Victor Lush this week became new president of the Canadian Manufacturers' Association, which has a membership of 6,500 in 600 communities, representing 80% of manufacturing in Canada. He is president and owner of Supreme Aluminum Industries Ltd., Toronto, which has paid employees profits of $1,146,000 in the last nine years.

(Personality sketch p. 6)

NATION'S BUSINESS

It Matters Much To Every Canadian

Monday, June 10, Canadians will elect a new Parliament. This is a really important occasion in the life of the country. That point we emphasize.

Many will vote according to their own or their fathers' habits. But it is very important to our nation that there be a big vote from those who have carefully looked at the facts, the problems, the issues and the men.

The new House of Commons, unless it contains no party with a clear majority, is almost certain to last until 1961. These next four years, according to all the signs and portents, will be a period of dynamic progress in Canada, calling for many great decisions, probably new policies, and above all, a really competent and honorable group of men in charge at Ottawa.

Government in Canada today, as in Britain and the United States, is the biggest business in the land. Two figures will illustrate. Last year the net national income of Canadians was $23 billion. In the same year government, at all levels, spent $7.6 billion or about 30%.

Ottawa's share of that outlay was $4.9 billion. The national Government is the biggest spender and the biggest employer in the country. It exercises immense influence on investment, production, trade, and the distribution of spending power. Its operations touch everyone's pocket book, their standard of living, the value of the dollars they get in wages or have saved.

The economic prospects of every Canadian are inseparably linked with the skill and wisdom of federal leaders. Not a business from St. John's to Victoria is exempt from the effects, for good or ill, of "Big Government". Therefore it's supremely important that power be put in the hands of men who will conscientiously and courageously represent all Canadians. A government speaking only for one class or one region would be a calamity.

There is no present possibility that either Social Credit, strictly regional, or the Socialist CCF which is both a regional and a class party, will form an administration.

Among all the nations of the world Canada is envied not only for its remarkable progress and prosperity but for its record of high competence in its national government. This has been a very basic factor in the courageous and daring investments in creative enterprise made here by Canadians and by other people.

In a world of peril and instability, Canada has been an oasis of safety and stability because here the government in power and the opposition which stood ready to take over power have both been wedded to the same basic principles as to the kind of economic and political climate our country should have.

This is in contrast to many other countries where the defeat of government leads to major upheavals and the substitution of very different economic and political principles.

Of course, if Canadian splinter groups which profess fundamentally different principles grow in power, we too, could take on the political characteristics of a banana republic.

No tremendous issue has arisen in the electioneering. The fact that an election is being held disposes of the argument that dictatorship has been established in Canada and that Parliament has become a cipher.

The campaign, as often happens, has produced a lot of nonsense—such as when the rival contenders began accusing one another of a "lust for power"—as if democratic politics could exist at all without people who are prepared to contend for power with all its risks and sacrifices and problems.

But let no sensible, responsible Canadian say, "The election doesn't matter to me". It matters to every Canadian, very much.

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Saskatchewan Utopias Flop

A remarkable analysis just made public shows that the Government of Saskatchewan, in office since 1944, has invested $175 million of public money in 19 Socialist experiments of various kinds. An account of the truly disastrous failure of these schemes will be found on page 25. It is by W. Ross Thatcher, one-time CCF M.P. for Moose Jaw who formally renounced socialism and moved over to the Liberal party.

The Saskatchewan Socialists said they were creating local enterprises to make new jobs in industry. But there are 67 fewer people employed in manufacturing in the province today than there were 13 years ago.

A tannery, a shoe factory, a woolen mill, a fish filleting plant—provincially owned and operated—all collapsed and folded with large accumulated deficits, not including any interest payments on money invested.

The provincial Timber Board has made some money but only because all lumber in the province must be sold to it. With this monopoly, the board buys at prices lower than the producers could get elsewhere.

Under the Government's gas monopoly, Saskatchewan consumers are paying about twice the prevailing Alberta rates.

Strange accounting practices, such as collecting no interest on the capital employed and listing direct Government grants as "revenue" in the profit-and-loss accounts of crown corporations, have enabled the CCFers to avoid showing a bigger loss from their socialist spree than the books actually reveal.

These are only some of the points revealed by Mr. Thatcher about Saskatchewan's self-inflicted misfortune, which has taken place, be it noted, in a period of rising national prosperity and gigantic growth.

The prominent British socialist, Sir Hartley Shawcross, one-time member of Attlee's government recently said: "The idea that the state should engage in the wholesale nationalization of industry is dead as a dodo."

We wonder when the Canadian Socialists will learn.

Big Money Made Or Lost In Gas Franchise Row

Lakeland, Consumers' Compete For Plums Selling Natural Gas To Growing Cities On Trans-Canada Line In Eastern Ontario

By W. L. DACK

The Ontario gas franchise fight has reached fever heat as two major contendors vie for the right to serve the lush Toronto-to-Cornwall market area.

Lakeland Natural Gas Co., Ontario firm headed by investment company head George Gardiner has been certified by the Ontario Fuel Board to serve 17 municipalities stretching from Port Hope to Morrisburg.

Fast-expanding **Consumers' Gas Co.** of Toronto spreading its franchise area north and east has extended its market scope as far east as Ottawa and Bowmanville; has eager eyes on cities and towns between.

Both companies are actively competing for what is looked on as the choice plums in the whole area — Kingston and Cornwall with a combined population of over 90,000 and a good deal of potential industrial load.

Lakeland is now raising privately from present shareholders $1 million. This is to be followed within a few weeks by first public offering of $4½ million in debenture-stock units.

In the meantime the company is finalizing a long-term gas purchase contract with Trans-Canada. Details are expected to be disclosed within a few days.

Lakeland appears to have the Cornwall market in the bag. At a meeting last week the Cornwall Council turned down Consumers' bid to serve the area after it had granted two readings to its application.

This leaves only Lakeland Natural Gas in the running since Lakeland some time earlier had removed the former market contendor — **Cornwall Natural Gas** — by merger through a stock participation deal.

Lakeland had received the required third Council reading of its application some weeks ago.

The Ontario Fuel Board will (Continued on page 7, col. 1)

Nfld. Government, Javelin Do Well in Iron Ore Deal

One of the last hurdles appeared to be out of the way this week in the efforts of the Newfoundland government and **Canadian Javelin Ltd.** to establish a new iron ore development in the Labrador-Quebec trough.

The deal appears to have major importance to the Newfoundland provincial treasury which has been having its troubles.

Canadian Javelin stock, active in the past two weeks on the unlisted Montreal market, rose from $22 to a mid-week quote of $27¾ bid, $28¼ asked.

In a series of agreements tabled in the Newfoundland Legislature (details, p. 19) it was revealed that:

- Some $500 million will be spent on the program.
- Newfoundland will receive some $132 million in royalties over 30 years.
- Participating companies are Canadian Javelin Ltd., **Pickands Mather & Co.** of Cleveland, **Steel Co. of Canada** and an unnamed group of U. S. steel producers.
- They will produce some 25 million tons of ore annually for sale to Canada, U. S., U. K., and West Germany.
- Canadian Javelin gets:

—Minimum royalty of $1 ton or 8% of sales price on Wabush Lake area leased by Pickands Mather and Stelco;

—10% of the equity in **Wabush Iron Co.** which will operate the largest of three mines on the remaining 60% of the Wabush Lake area, with a minimum royalty of 7% of sales price;

—Management by Pickands Mather in the Julian Lake area at cost to Javelin of 2½% of ore sales price;

—10% of capital stock of Wabush Lake Railway Co.

- Through issuance of 40,000 shares of its stock to government of Newfoundland, worth some $1.2 million, and outright cash purchase of an additional $1 million worth of stock from treasury of **Newfoundland & Labrador Corp., Ltd.,** Javelin will control in excess of 90% of outstanding Nalco stock.

Bad News For Lead, Zinc In New U.S. Import Taxes

The only redeeming feature in the U. S scheme to limit imports of lead and zinc (details on p. 9) is that it "could have been worse."

That's the feeling in the Canadian mining industry which will have to attempt to climb over new and higher U. S. barriers against their production of lead and zinc.

This week details of the U. S. plan were disclosed (FP, June 1). Basically, it consists of:

—Abolishment of present tariffs and substitution of an excise tax.

—The excise tax is on a sliding scale that hits harder at Canada, the lower the price for lead or zinc.

At present price levels—lead 15c a lb. and zinc, 11c — the proposed excise tax is 2c for lead and 2c on zinc. This is a sharp increase from tariffs of 1 1/16c on lead and 7/10c on zinc.

Reports from Washington indicate that these restrictions should be approved easily by government bodies since they carry the endorsement of the Eisenhower administration and cater to the protection demands of western mining states.

Leaders in Canadian mining are meeting this week to study the U. S. plan and try to determine, what, if anything, can be done to ease the damage to the 40 mines here which produce lead and zinc.

Already, it is reported that informal protests have been made by the Canadian government.

Biggest hope is the possibility that prices might eventually rise as a result of the U. S. program. If this happens, the sliding scale would come into effect and lower the barrier.

For example, if lead climbs to 17c a lb., there is no excise tax on imports into the U. S. Zinc enters free when the price is 14½c a lb. or better in the U. S.

The U. S. has to import lead and zinc. Industrial use of lead is something like 1.2 million tons but output is only some 800,000 tons a year. Zinc use is about 1.4 million tons while U. S. output is about 800,000 tons. Canada sells far more zinc than lead to the U. S. In the first quarter, our exports of zinc to the U. S. were about 61,500 tons valued at about $12 million and lead sales were 13,000 tons worth about $3.5 million.

Inside

They've Young Ideas

Canada's trust and loan companies — the "department stores of finance" — may be old, but their ideas are young. For a special FP report .... pp. 26-31

Give Them a Chance

The largest conference ever held in Canada to consider the problems of the aging recommended a better deal for our senior citizens .... pp. 8, 15

Basis of the Bust

J. B. McGeachy analyzes the reasons for the 1929 crash. Today's economy follows entirely different lines .... p. 3

Changes in Tax Law Ahead; Will Quebec Follow Suit?

By MICHAEL BARKWAY

OTTAWA (Staff)—An attempt to iron out discrepancies in Canada's three corporation income taxes is being made between officials of the three jurisdictions which impose the tax: The federal government, Quebec and Ontario.

The upshot will be a revision of the federal regulations (which can be made by order-in-council) which will remove some minor differences between the Ontario and federal rules. But there is no indication yet that Mr. Duplessis means to change his rules to follow the Ottawa-Ontario pattern.

Taxpayers outside Ontario and Quebec are affected only through their federal tax. For the first time the T2 forms for corporate income tax in 1957 require an allocation of revenues between provinces. This is necessary because the new federal-provincial tax agreements are based on the yield of certain taxes in each province.

The most serious discrepancy between the jurisdictions at present is over the method to be used in allocating revenues. The problem arises for every company which maintains any "permanent establishment" outside the province where its head office is. As soon as you have a permanent establishment in another province, you have to break down your income between head offices and the establishments in other provinces.

(Permanent establishment includes branches, mines, oil wells, farms, timber lands, factories, workshops, warehouses, offices, agencies and any other fixed place of business).

Quebec bases its allocation of revenue solely on the sales made in each province. The federal government, followed now by Ontario, uses a formula based on gross revenues and total payroll. The result may be that the so-called "abatement" of 9% of the federal tax to Ontario and Quebec corporate taxpayers does not correspond to the tax paid the provincial government.

In a number of respects the Ontario regulations on allocation of revenues differ from present federal rules. But it is understood that they were adopted after consultation with Ottawa, and the forthcoming amendment of the federal regulations will establish uniformity of practice in nearly all respects.

(Details, page 4.)

Our Trade With Red China Poser For New Government

OTTAWA (Staff) — Canadian trade with Communist China won't get much benefit from relaxation of strategic controls.

The new government after next Monday's election will have to decide whether Canada should abolish the "China List" and apply the same control to China as to Russia and its satellites.

It will be a ticklish diplomatic decision, but it won't make much difference to our trade. No change will even have to be made in the published export control regulations.

So far as memory here goes, no export permit has ever been refused for China which would have been granted for Russia.

The "China List" has always been secret, and you can't deduce it from any published Canadian regulations. But the kind of things which U. K. now hopes to be able to sell are mostly heavy industrial items, such as diesel engines, railcars, motor vehicles and engines, some kinds of machine tool, some electric motors and generators, rubber and tires, some scientific instruments and various chemicals.

Canadian exports to China increased to $2.4 million last year, from $1 million in 1955 and $70,000 in 1954. But they are almost entirely composed of fertilizers, acids and ammonium sulphate.

At heart, Ottawa thoroughly approves of U. K.'s decision to scrap the "China List." But U. S. Government still treats any kind of dealings between Americans and China as "trading with the enemy."

Hong Kong Investment Funds Buy Toronto Apartment Block

By CLIFFORD FOWKE

The purchase of a 78-suite apartment building in an exclusive district of Toronto this week by a Hong Kong group is the latest development in the current real estate investment race across Canada by foreign investors.

More than $50 million from at least three foreign countries has gone into property or been earmarked for real estate development in the past few months in Toronto, Vancouver and other major centres (FP, May 4).

British funds are believed behind the new Toronto deal in which the property known as Promenade Apartments, 1 Oriole Road, and owned by Robert E. Cook, was bought for more than $750,000.

The Hong Kong group was represented in the transaction by T. S. Ripley and E. A. Bastedo of **Montreal Trust Co.** which will manage the building for the new owners. Mr. Cook, who is president of **Anglo-Canadian Fire & General Insurance Co.** and owner of **Le Cabaret Restaurant** in premises adjacent to Promenade Apartments, was represented by John Pearson of **Shorthill & Hodgkins Ltd.**

The property, located near the new 22-story **Imperial Oil Co.** building, was completed less than two years ago, and contains bachelor and one-bedroom units renting in the $100-$140-a-month range.

THE SIGNS AND PORTENTS

OTTAWA IS PLANNING an attack on deceptive packaged foods. Packages that are too large for their contents, labels that report net contents in almost illegible print, will be chief targets. Action expected this summer.

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MAY NOT BE LONG before Orenda Engines admits that the costly Iroquois jet engine will be made under licence in the U. S. Curtiss-Wright has been named producer. Orenda officials won't comment.

• • •

YOU'LL BE EATING out of aluminum cans within a few months—because steel and tinplate prices are making them commercially wise. Two U. S. firms are developing a process for making seamless aluminum cans with a single punching operation. The cans will have a salvage value.

HIGHER EDUCATION will soon be getting money from another company in Canada. Next week Procter & Gamble Co. of Canada promises to release details of a $25,000-a-year scheme to help financially restrained students who show promise.

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LET NO STUDENT think he'll end up with a good salary just because today's job market is wide open. Businessmen are finding out that it's better to invest in a man who was a success at college rather than a man who wasn't. Surveys show that graduates who did well in any field of university study whatever are the surest bet.

• • •

SHYNESS AND RESERVE, say travel agents, make Canadians wary of package tour holidays. Not so in the U. S. where organ music lovers, sports car fans, climbers (mountain and social) are lining up for more group trips to Europe this summer. But next year one Canadian travel agent is planning an African safari—for color photographers. Elephants, lions, tribal dancers are promised with 30-day tour costing "not less than $3,000."

• • •

BOMBING FOREST FIRES with water will soon be a major way of dampening down small fires and surrounding bush. But not just with paper bags full of water. In northern Ontario planes equipped with two 100-gal. tanks have succeeded in scooping water from lakes, flying to 100 ft. and releasing the water over the fire.

• • •

THE SUPER-LUXURY, super-priced, car market is having a shake-up. Ford ceased production of its top model (the Continental) last month, but now Chrysler is reported to be entering the market. The car is likely to be $15,000 plus, in Canada, but the body will have been made in Italy by Ghia (who designed the super smart Volkswagen).

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EXPECT A GROWTH of some 47% between now and 1960 in Canada's generating capacity. Combined forecasts of 108 major electric power producers show that another 7.1 million kw. is planned. Proportion of thermal generation to the total will rise from 14.3% in 1956 to 19.5% in 1960.

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BRITONS HOPE TO KEEP WARM next winter with a new stove that consumes its own smoke. It is claimed to need refuelling only once in 24 hours and when closed down will burn for three days and nights without attention.

Oil Stocks Facing Important Decision

Alberta Conservation Board Wrestles With The Problem: How Best To Divide Output Among 9,000 Wells? Some Will Gain, Some Lose

By PAUL S. DEACON

CALGARY (Staff)—How do you decide on how much oil is to come out of each of 9,000 oil wells every day?

A new policy on proration—not yet announced—is likely to have quite sharp effects, for good or ill, on the price level of oil stocks.

And how do you make that "allowable" fair to both the big producer and the little producer, to the independent who has just gambled and come in with a gusher, and the oil company moving in on virtually every proven property?

Those are the questions the Alberta Petroleum & Natural Gas Conservation Board is trying to decide right now. Their decision, expected within a week, could have major impact on the future of oil production in Alberta, and on the stocks of a good many companies.

In hearings before the board last week, it developed into a stiff fight between the big companies and the independents.

As demand for Alberta crude falls farther behind climbing production potential, pressure has been building up for a more equitable system of prorating production.

Right now, through the operation of an "economic allowable" system, a large proportion of operating wells—estimated by some oil officials to be as high as 50% of all Alberta wells—are allowed to produce at virtual maximum capacity, while the remainder of the wells have been curtailed to about 25% of capacity.

To correct this inequity and provide a more simple, more flexible system of proration, the conservation board has now proposed an entirely new allocation system. Under the new system the old "economic allowables" given every well of around 30-50 barrels daily would be replaced by a new system putting more emphasis on engineering considerations.

A maximum production rate would be established for the fields and wells on the basis of known physical characteristics of the field, and would be altered periodically as more data became available.

In addition, instead of the economic allowable there would be a floor of 20-25 b/d production for all wells. Thus, in setting the monthly production allowable for each field and well the Conservation Board would start with 20-25 b/d for each well, the balance of the allowable would then be calculated as a percentage of the MPR, the percentage being in line with the indicated overall oil market for Alberta crude for the forthcoming month.

The small and medium sized independents, however, claim that in the form proposed the new system would in many cases drastically curtail their revenues and reduce their ability to share in future oil developments.

One important independent estimates that the new formula proposed for calculating MPR's would cut back its production by 1,500 b/d and its revenue by $1 million a year.

Under the new setup — the independents claim — the smaller (Continued on page 7, col. 4)

Danger Signs Showing Up In Indices

OTTAWA (Staff) — Widening gap between wholesale price of industrial materials and price of finished products as reflected in consumer price index is alerting economists and businessmen to signs that Canadian costs of production may be mounting dangerously in these inflationary times.

Latest evidence: May's consumer price index is at 121.1; up from 120.9 for April, and 116.6 a year ago. Increase over year of 3.8%.

May's average index for 30 industrial materials is 243.5. This is lower than the previous month and the previous May. Average for April, 1957, was 246.2, and for May, 1956, 247.8.

(C.P.I. is on 1949 base: Wholesale index on 1935-39 basis.)

U.K. Investors Buy Heavily Canadian Stocks and Bonds

OTTAWA (Staff) — U. K. investors have emerged this year as the principal non-resident supporters of Canadian stock markets.

In the first quarter of this year they bought $38 million of Canadian common and preferred stocks. They sold back to Canadians only $11 million, leaving them with an increased stake of $27 million in Canadian companies.

This represents a great change from the first part of last year when U. K.'s net purchase of Canadian stocks came to less than $2 million. The only recent quarter when U. K. purchases were higher was the third quarter of last year, at $34 million, when the Suez crisis was pushing some money into flight.

It's more remarkable when you remember that last year the dollar still averaged 99.9c over the quarter. This year the average rate up to March 31 was only 95.8c.

U. S. purchases of outstanding Canadian stocks ran higher than U. K. purchases until the middle of last year; but much of them was due to the then new investment funds. Americans were selling out, net, in the last quarter of 1956. This year they were modest buyers again, but only to the tune of $8 million — same total as all other foreign countries.

It's been much the same story with Canadian bonds.

U. S. investors have been net sellers of outstanding issues since this time last year. The British bought Canadian bonds on a small scale through 1956, but concentrated on Government of Canada's and provincials. Total net U. K. purchases for the year were $8 million, of which more than half were Canada's, $3 million were provincials and only $1 million corporates.

In the first quarter this year, U. K. picked up $6.5 million in bonds of Canadian companies and only $500,000 in provincial issues. Canada's were sold to the amount of $300,000.

The flood of U. S. money this year has been in new Canadian issues, where the Canadian borrower usually takes the exchange risk. Canadian issues sold to foreigners established a new record at $248 million in three months, and more than 90% of them went to the U. S. Only $17 million of this was in stocks, however, whereas stock retirements came to $26 million.

Only $17 million of foreign-held bonds were retired, leaving $214 million in new Canadian indebtedness to foreigners. This was composed, in net figures, as follows:—

—Corporations: $129 million.
—Provinces: $59 million.
—Municipalities: $31 million.

Stock Market Highlights

Industrials

Canadian industrial stocks resume a previous advance following a brief period of profit-taking. For details on some of the stocks that moved, see p. 5.

Manager of the **MacNab** investment account adds to holdings of **Bank of Montreal** common. For the monthly report on the status of this account, see p. 16.

Mines and Oils

Mining and oil stocks turn higher with oils featuring. For details on some of the stocks that moved, see p. 45.

Western oil and gas issues surge ahead to new peak levels as the group resumes earlier strong advances. Activity increases on the upturn.

Leading base metals edge ahead as the group shows a few signs of reversing a comparatively extended period of declining prices.

It's "good business" to own a

Birkdale

Executive Briefcase

A good briefcase is almost a part of the "uniform" of a successful business-man . . . and our own "BIRKDALE" has everything. Designed for durability as well as smartness, the "BIRKDALE" is of smooth split cowhide in a rich tan colour, doubly stitched for added strength with metal base protectors and reinforced corners. Interior has three divided compartments . . . side gussets of leather, "3-piece adjustable lock." Approx. size 12" x 16½".

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EATON'S OF CANADA

Trend of Business

Canadian generating capacity will soar 47.6% to 22.1 million kw by 1960, according to DBS. Proportion of thermal generation will increase to 19.5% from 14.3% in 1956. Generating capacity of 15 million kw in 1956 was 5.9% more than in 1955.

Rubber demand on the upgrade. Total consumption of natural, synthetic and reclaimed rubber was 21.1 million lb. in latest month, up 6.3% over year earlier. Consumption of all three types was greater. Natural rubber accounted for 38.6% (37.3%) of total, synthetic 45.2% (46%) and reclaim 16.2% (16.7%).

Imports rose 1.5% to $540.2 million in April. Those from U.K. were up 4.4% at $52.2 million while purchases from U.S. were 0.9% lower at $396.7 million. Total imports for first four months of this year stand at $1,902.6 million, a 5.4% increase.

Exports dropped 4% to $372.8 million in April. Sales to U.K. dropped sharply by 17.2% to $54.3 million. Those to U.S. declined 3.4% to $228.6 million. This brings total exports for January to April inclusive to $1,491.3 million, up 3.6%.

Trade gap widens to $167.4 million in April, 16% higher than year earlier. Surplus of imports over exports for January-April was $411.3 million, a 12.7% jump over year-earlier gap. With heavy capital inflow from foreign investors, it still takes more than 104 U.S. cents to buy $1 Canadian.

Wheat seeding—mission completed. Virtually finished in Prairies. Most coarse grains also sown. A somewhat smaller proportion of rape and flax seedings has been completed. Moisture has been adequate to ensure good germination of early seeded crops, according to DBS. However, soils are getting dry in large areas, particularly in Saskatchewan and Alberta.

Mineral production hits record in '56. Value rose 15.2% over previous year to $2,068 million. All provinces showed increases except Nova Scotia and Northwest Territories. Petroleum retained first place, followed by copper and nickel. But gold yielded fourth place to iron ore.

Crude production still climbing. Canadian production of crude petroleum in February was 14.8 million bbl., 9% over year-before figure. Alberta output declined slightly to 11.7 million bbl. (—0.1%), while Saskatchewan's soared to 2.5 million bbl. (+90.5%). National natural gas production increased to 20.5 million cu. ft. (+18.4%). Natural gas sales climbed to 20.1 million cu. ft. (+20.9%) and number of customers was higher at 573,801 (+17.6%). Manufactured gas sales dropped to 1.5 million cu. ft. (—19.5%) and customers were down at 332,711 (—15.9%).

Labor income up 10% to $1,205 million in March over same month last year. This is same figure as for February, 1957. In February total wages and salaries rose $4 million in manufacturing and $3 million in finance and service group, while supplementary labor income increased $1 million. But wages and salaries in primary industries fell $8 million, with most of loss in logging and $1 million in construction. First quarter's 10.5% hike in total labor income was due to an increase of nearly 4.5% in employment and over 6% for average weekly earnings.

Foreign shipping down; coastal up. Freight carried by foreign and coastal shipping in February declined to 3.3 million tons (down 6.9% from January). This comprised 2.1 million tons foreign (—12.6%) and 1.2 million tons coastal (+5%). Total arrivals and departures was down at 11,106 (—2.6%). Major ports all reported lower volume: Vancouver 965,212 tons (—3.4%); Halifax 635,915 tons (—1.5%), Saint John, N.B. 314,717 tons (—0.4%); and New Westminster, B.C. 200,415 tons (—11.3%).

Garment industry meets growing demand. For the men: fourth-quarter 1956 production of men's and youths' all wool one pant suits increased to 265,514 (+8.7% over year-before figure) while two pant suits were down at 76,957 (—8.2%). Output of fine cotton dress shirts was higher at 174,056 dozen (+5.6%). For the ladies: women's and girls' all wool coats rose to 326,417 (+4.5%). But dress production was down at 2.6 million (—4.5%) and cotton blouses lower at 58,182 (—6.9%).

Look For It Here

June 8, 1957

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Foundation	4	Tor. Gen.	31
G.L. & Alab.	4	Tor. Mort.	31
Gen. Trust	28	T-C Pipe	4
Guaranty T.	28	T.W. Air.	21
Guardian T.	28	Union Gas	5
Halton & P.	28	Vict. & G.	31
Huron & E.	28	Waterloo T.	31
Ind. Mtge	20, 28	West. Homes	31
Int'l Loan	28	West. Savings	31
Int'l Paper	17	West. Trust	31
Inv. B.S.L.	20	Wood, Gundy	16
Lambton L.	28	Yarmouth B. L.	37

MINES & OILS

Arcadia N.	45	Maralgo	45
Can. Home O.	46	McIntyre P.	45
Cdn. Javelin	19	Nalco	19
Cdn. Malartic	45	Opemiska	45
Cons. Denison	9, 45	Radiore U.	45
Cons. M.S.	45	Silanco	45
Cons. Regcourt	45	Teck-Hughes	45
Falconbridge	37	Ventures	45
Faraday O.	45	Wabash Iron	19
Gaspe C.	17	Wainwright	48
Giant Yell.	45	West Naco	45
Hudson B.M.S.	45		

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For a summer suit with that 'just left the icebox' feeling—choose wool and mohair every time. Because wool and mohair is air-conditioned—loomed in an open weave that lets the air circulate; what's more, wool and mohair keeps its fresh-pressed look right through the hottest, most humid of days. Simpson's has it, in suits ready for you to wear, styled in 1957's trim, natural line. Plain summer shades of blue, grey or brown. Sizes 36 to 46 in regular, tall or short fittings.

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SIMPSON'S THE STORE FOR MEN

Pulp Prices To Rise?

MONTREAL (Staff) — Will pulp prices rise in the third quarter?

At present, it's anyone's guess. There's lots of pulp available, and this will tend to restrain any increases.

In kraft and sulphite pulp, particularly, it's a toss-up whether price will go up.

The industry is watching closely rail freight rates in the U. S. The railways have applied for an increase and there's a general feeling there will be a boost in the third quarter.

If there's a hike, some pulp producers think it should be passed along to customers because they say enough cost increase has been absorbed by the industry already.

One of the problems the industry faces is that there's much new mill capacity in North America, particularly for kraft paper pulp.

Any new producers have to establish themselves in the market.

Third-quarter prices will likely be set by about the middle of this month when most companies will have notified customers. In the meantime, here's the situation by products:

Kraft pulp: Demand strong and running about the same as first half of last year. Forward booking quite steady.

In U. S. some mills are going from seven-day to six-day operations. This could be seasonal because business is not usually as good in summer.

Sulphite pulp: Fairly good forward bookings. No big change foreseen in market conditions.

Dissolving pulp: Demand weak because textile industry has been affected by imports. No improvement foreseen in near future. Price in third quarter appears less likely to change than in kraft or sulphite pulps, although a further freight rate increase might change the picture.

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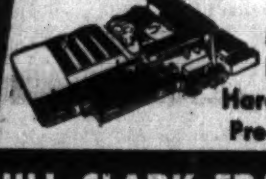


HILL-CLARK-FRANCIS LIMITED

Sales Offices: 97 Eglinton Ave. E., Toronto Telephone: MAyfair 9171

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier	+1.9	+3.0	+0.2	+8.2
Carloading totals (cars)	†79.273	*106,405	72,675	87,065
Eastern Canada (cars)	†51,360	*66,730	48,800	54,765
Western Canada (cars)	†27,913	*37,675	23,875	32,320
Iron and Steel mfg. (cars)	†1,906	*2,712	1,630	1,688
Ores, concentrates (cars)	†3,158	*4,886	2,660	2,625
Base metals (cars)	†671	*1,020	661	674
Lumber, timber, plywood (cars)	†3,725	*4,604	3,596	3,846
Cement (cars)	†1,058	*1,253	793	1,357
Passenger car production (no.)	8,686	6,217	10,038	10,937
Truck production (no.)	2,231	1,601	2,025	2,415
Bus. fail. 4-week moving av. (no.)	25.5	24.5	29.0	26.7
Chartered Bank				
Personal Savings ($ millions)	6,152	6,152	6,150	5,839
Loans Outstanding ($ millions)	5,464	5,501	5,448	5,308
NHA mtge. hold'gs ($ millions)	509	508	507	372
Bank of Canada holdings of				
Securities ($ millions)	2,372	2,382	2,368	2,296
Short-term govern. ($ millions)	1,154	1,160	1,156	1,070
Long-term govern. ($ millions)	1,166	1,170	1,164	1,177
Other securities ($ millions)	24	24	22	37
Canadian dollars (U.S. cents, av.)	104.781	104.759	104.462	101.060
T.S.E. industrial index	487.77	481.11	476.54	452.13
Yield, 114 stocks	4.95	4.97	4.96	4.61
Bank clearings				
Montreal ($ millions)	720	681	974	768
Toronto ($ millions)	1,112	952	1,239	1,101

†Last week's figures.
*9-day month-end period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.3	271.8	279.6	266.4
In factories (Index)	283.8	269.9	277.9	269.7
Total nondurable goods (Index)	242.9	227.0	237.7	232.8
Food & bev. (Index)	207.8	198.2	229.0	199.7
Textiles (Index)	209.4	173.2	189.0	202.4
Clothing (Index)	159.9	152.2	152.0	164.3
Chemical products (Index)	299.4	286.7	287.6	290.9
Total durable goods (Index)	347.8	337.2	340.9	327.5
Iron & steel products (Index)	339.2	319.9	315.2	326.6
Primary iron & steel (Index)	450.5	432.5	401.7	426.3
From mines (Index)	266.8	257.9	270.4	243.6
Metals (Index)	139.2	129.2	130.8	129.3
Nonferrous smelting, refining (Index)	296.8	302.3	304.2	349.4
Gold (Index)	106.2	100.3	102.4	105.8
—From farms				
Cattle delivered (000)	166	138	147	160
Flour (Index)	135.4	123.6	131.3	135.7
Hogs graded (000)	508	425	403	530
—From sea				
East Coast catch ($000)	1,956	1,281	1,273	1,898
West Coast catch ($000)	860	1,110	1,263	1,167
—From forests				
Newsprint (000 tons)	555	574	519	518
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,168	978	1,009	1,104
Dept. store sales ($ millions)	94.1	78.4	169.6	93.5
Wholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass car sales (units)	38,193	26,529	26,540	36,556
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,608	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,205	1,197	1,248	1,090
Dividend payments (Index) (annual rate)	329.9	326.0	325.5	297.0
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do. (% of labor force)	5.3	6.0	5.7	†4.4%
CONSTRUCTION—				
Contract awards ($ millions)	228	198	126	361
FOREIGN TRADE—				
■Exports ($ millions)	373	362	347	388
■Imports ($ millions)	540	472	434	532
MONEY—				
Money supply ($ millions)	5,812	5,865	5,974	5,791
Cheques cashed ($ millions)	15,214	17,773	17,865	13,370
■Life insurance sales ($ millions)	372	474	357	278
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,397	4,962
PRICES—				
■Consumer price (Index)	121.1	120.9	120.5	116.6

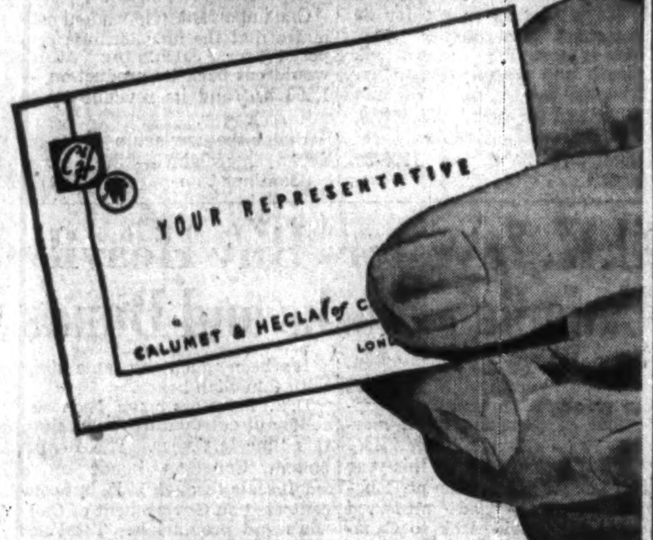
Index based: production wholesale sales 1935-39—100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	475.1	440.1	1,366.8	+7.2%
Primary copper (000 tons)	30.5	31.7	83.6	—2.4%
Nickel (000 tons)	16.7	15.5	48.4	+6.3%
Lumber exports (millions fbm.)	230.4	302.8	404.1	—19.8%
Lumber (millions fbm.)	571.3	680.1	1,030.0	—16.1%

■New item this week.

Date of issue for your file, The Financial Post, June 8, 1957.



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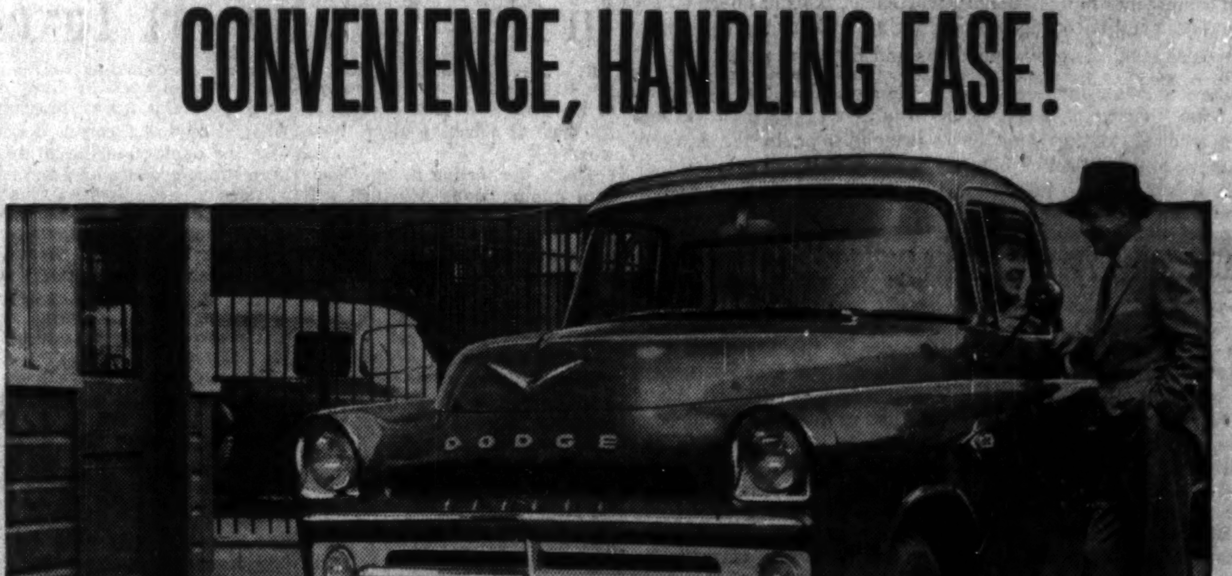

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4,250 lbs. G.V.W. to 65,000 lbs. G.C.W.

DODGE "Job-Rated" TRUCKS WITH THE FORWARD LOOK

How a Free, Rich Economy Met Disaster

The Great Boom and Bust of the 1920s Led to Revolutionary Changes

By J. B McGEACHY

The stock exchange crash of 1929, which ushered in the Great Depression, is fading from memory. Few people under the age of 50 can recall it at all, or the preceding boom, as a personal experience.

Today's free or market economy is in many ways very unlike the pre-1929 model; but it's still free and still operated by fallible humans. Therefore no economist will guarantee that 1929 can never, never happen again.

Indeed the chief domestic problem facing the free countries is this: What degree of collectivism is needed to prevent our system from crashing again, perhaps fatally next time? This is what the politicians are talking about when they debate tight money, taxation, social security, farm price support and what not.

A few of them, in the U. S, at least, appear to believe that a return to something like absolutely untrammelled laissez-faire would be possible and wise. This looks like one good reason for taking a look at what actually happened before, during and after 1929 and recounting briefly how almost incredible folly, greed and inefficiency brought disaster.

It also happens that good histories of the period are now fairly numerous. A brilliant new one is The Crisis of the Old Order by Arthur M. Schlesinger of Harvard. First instalment of a projected four-volume work on The Age of Roosevelt, it takes the story up to FDR's arrival at the White House in March, 1933.

As it is strongly pro-FDR, it should be checked against the third volume of Herbert Hoover's memoirs, grimly and in self-defense entitled The Great Depression, 1929 - 1941. Another recommended work is The Great Crash by J. K. Galbraith, also of Harvard, which gives in sprightly style an economist's picture. Much of the information that follows comes from these three books.

The Great Boom

To begin with, younger readers may need reminding of the sheer magnitude of the superlative boom and bust of the 1920's. In mid-1924, a period of normally growing business, the New York Times average for 25 industrial stocks was 106. In August, 1929, it hit 451. In November, 1929, immediately after the crash, it was 224. Still more astonishing, it was 58 in July, 1932. One more significant figure: brokers' loans, usually about $ billion in the early 1920s touched $7 billion at the 1929 peak.

Clearly there was nothing rhythmic, nothing cyclical, about these spectacular market changes. The free capitalism of the Coolidge period (1923-28) didn't just pause for a breather and readjustment. It collapsed. Those Coolidge years were known as the New Era when it seemed there was nothing to prevent everyone from growing richer and richer indefinitely. Then, suddenly, the whole crazily inflated bubble, the daft and stupendous pyramid of cards, broke and fell to the ground.

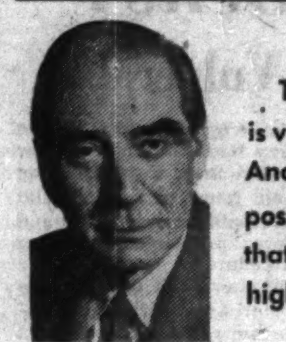
Everyone has read or heard about the speculative frenzy of the mid-1920s. It wasn't literally true that "everyone was in the market" but I've never been able to believe the economists' estimate that there were only about a million speculators.

In the small city of Saskatoon alone, where I lived in 1928-29, I am sure that there were hundreds, maybe thousands, of speculators. I myself was not in the market at all (couldn't afford it) but I somehow got on a list of names in New York; and almost daily I received letters, telegrams, even telephone calls, from New York brokers, or bucket-shop men, offering me red-hot certs.

The man who wasn't playing the great game (it wasn't really gambling, a public moralist said, because nobody ever lost any money) was regarded as a poltroon, a man of no spirit or shrewdness, a nay-sayer when everyone else was crying "Yea, yea."

If the population was really suffering from a kind of mass hallucination, hysteria or certifiable lunacy, a similar phenomenon happened in the early 1700s at the time of the South Sea Bubble.

At that time the English



J. B. McGEACHY

Today's market economy is very unlike the 1925 model. Another depression is not impossible; but the chances are that the cliff would not be so high nor the bog so deep.

were invited to (and did) invest in companies "to make salt water fresh, for building of hospitals for bastards, for building ships against pirates, for importing large jackasses from Spain, for a wheel of perpetual motion."

There are parallels from mid-1929. Consider the National Waterworks Corporation, formed to buy into city water companies. Here was the sales pitch: "Picture this scene today, if by some cataclysm only one small well should remain for the great city of New York —$1 a bucket, $100, $1,000, $1,000,000."

What started the madness? There's one line of inquiry that leads straight to—of all people—Winston Churchill. As chancellor in 1925, he had put Britain back on the gold standard at $4.86 to the pound.

This gross over-valuation (political economy was never Churchill's specialty) had disastrous effects on Britain's export trade. Presently Messrs. Norman, Schacht and Rist, governors of the Banks of England, Germany and France were in Washington pleading with the Federal Reserve Board to adopt inflationary policie by lowering the interest rate and buying securities in the open market — with the object, of course, of making the U. S. a poor place either to buy or invest and so inducing money to flow to Britain and Western Europe.

The "Fed" obliged; and economists agree that this was the beginning of the fabulous inflation that supported the great bull market. But Winston Churchill visited the N.Y. Stock Exchange on its blackest day in 1929 and nobody thought of blaming him. No one person, certainly not Churchill, caused the crash. Its origin lay in a system that was "fundamentally unsound."

The U. S. was rich, very rich, in the mid-1920s; but its national income was distributed with an inequality which was far from today's inequality in Egypt or Mexico but still might stand comparison. American millionaires of 1927 - 8 could be much more lavish than their counterparts of 1957 (the income tax they paid was fractional by present standards) but wages of $5 to $9 for a 56- or 60-hour week were paid to girls and women in mills during the Coolidge boom. Productivity of American workers increased 43% in the decade 1919-29; but their pay rose only marginally.

No Place to Invest

What was the inevitable result of maldistribution? Obviously one result was that the big-time profit-makers had no place to put their money to work productively. U. S. capital investment had outrun public needs, it was said.

It wasn't true that the people were consuming all they could. But it was true (or believed by the wealthy, which comes to the same thing) that there was no effective demand for the products of additional plant.

Hence, after the Reserve Board's decision to inflate, there was a flow of private money into Wall Street speculation. That looked like the most profitable place to put it.

As the bubble grew, a dizzy structure of investment trusts, holding companies and then holding companies to hold holding companies was erected. The sole purpose of these concerns was to satisfy the seemingly unappeasable appetite of investors for new securities to buy.

The obvious question to ask is: Did nobody see, in 1929 or even earlier, that stocks had gone far beyond their true value and that a crash was inevitable? The answer is that many people saw this but said and did nothing about it.

A few academic and business voices spoke warnings; but were at once denounced as defeatists, saboteurs, sandbaggers of American prosperity, public enemies and what not. Calvin Coolidge, a week before he left the presidency in March, 1933, said: "stocks are cheap." Even after the crash the incantations from big business and top-flight politicians continued: "fundamentally sound," "no cause for alarm," "no reason for nervousness," "no ground for expecting a depression," "only a technical readjustment" and so forth.

The Secretary of the Treasury, Andrew Mellon, offered this formula: "Liquidate labor, liquidate stocks, liquidate the farmers, liquidate real estate." Then, said he, "people will work harder and live a more moral life." Quoting this, Herbert Hoover said that Mellon, one of the richest men in the U. S., wasn't really hard-hearted; but few can have discovered what was in the heart of that wispy, white-haired, almost soundless old man with his sombre face and his black suits.

Herbert Hoover, as he explains at length in his memoirs, was alarmed by the speculative mania as early as 1926, said so publicly and kept on saying so. But what was to be done to stop the spiral from going higher? What was the use of raising the rediscount rate from 5 to 6% (as the Federal Reserve finally did in mid-1929) when the standard rate for call money on the exchange was 12%? By that time the central bank had only $228 million worth of government securities which might be sold to mop up some of the loose money; but $228 million was a pailful in the multi-billion ocean of speculative funds. The classic remedies were no good.

Banking practises of astonishing and indeed paralyzing imbecility or moral turpitude were going on at the peak. Commercial banks were borrowing from the Federal Reserve at 5% and lending at 12% to support the market. When the "Fed" warned banks not to lend for this purpose, Charles E. Mitchell, head of the National City Bank, defied it and announced that his bank (one of the two largest in the U. S.) would lend money to "prevent liquidation."

The same Mitchell was later in court on a charge of tax evasion because, during the panic, he sold stock to his wife for a loss of $2.8 million which wiped out his tax liability for 1929. Not guilty, said the jury; all quite legal.

Another eminent banker, Albert H. Wiggin, was up to some curious tricks. He was chairman of the Chase Bank, the second of the two largest. For a personal profit of $4 million, he sold the stock of his own bank short before the crash.

These two virtuous financiers were among a group of half a dozen who stepped forth, in the midst of the October panic, to stop the rot and uphold the market with further infusions. Their effort was unavailing.

What might have been done to avert the Great Crash? By the time it happened, the answer is probably, nothing at all; but the depth of the fall, the losses and the ensuing chaos could have been reduced by bringing on the disaster a year or two years earlier. Stiff laws to reform banking and stock trading practises, to discourage or prevent the formation of holding companies and trusts — legislation like this, plus a stern statement from the White House that the boom was bound to end in ruin, would have burst the bubble sooner than it burst of its own super-inflation.

But the powerful men, Mr. Mellon for example, either thought that these measures were unwise and that the whole community should go through the wringer; or else, if they knew that something drastic was needed, they had no stomach for it and did not wish to be the executioners.

No Warning

So the end of the bonanza market arrived with almost no warning and poor Mr. Hoover, stuck with the greatest depression of modern times, still didn't know what to do or, if he did, had no desire to do it. Presently there were 13,000,000 unemployed. "Once I built a railroad to the sky but brother can you spare a dime?" became the hit song. Almost every index of national prosperity fell speedily to catastrophic depths.

It is only a legend that brokers bent on self-destruction fell from Wall Street windows like a blizzard; the suicide rate didn't rise. But Mr. Galbraith tells of two who jumped arm-in-arm from a high room in the Ritz; they had a joint account.

Mr Hoover says in his memoirs that he had the depression nearly licked by 1931. His efforts were frustrated in that year, he says, by an economic hurricane from Europe (Europe of course, says it was hit by an American hurricane) and, from 1933 on, by Roosevelt's New Deal.

According to Mr. Hoover, the depression didn't end until 1941 when war came to the U. S. and Roosevelt had been elected for his third term. Mr. Hoover can support this statement by showing that the unemployed, 13 million at the peak, were still 10.6 million strong in 1940.

But these bleak figures don't disprove the now acknowledged fact that Mr. Hoover and his friends didn't know what hit them in 1929. They didn't realize that the free capitalism of the New Era was a dead duck. They had no idea of the scale of social and economic change needed to regain an economic equilibrium.

What the figures do show is that the U. S. did indeed take many dreary years to recover. But one thing that can be said is this: if the U. S. was still technically "depressed" in 1940, there was far less distress then than in 1930-32 because the 1940 jobless were at any rate fed.

The point to keep in mind at all times in considering the Great Crash and its aftermath is that folly and ignorance, more than wickedness, caused these staggering events. There were rogues in high places but the great majority of the business chiefs of that era were, as today, honest men trying to get rich and help other people to get rich. Almost wholly free of government interference, they ran the magnificent American productive machine over a high cliff and into a deep bog.

Another depression is by no means an impossibility; but the chances are that the cliff would not be so high nor the bog so deep. This change is partly due to the chastening effect (still not exhausted) of what happened in 1929, partly to the great increase in economic knowledge on the part of businessmen generally. In the main, the reason why another bad slump is less likely than it used to be is that government has provided innumerable safeguards, in Canada as well as the U. S.

The mere fact that "Big Government" may now dispose of 25% or even 30% of the national income gives the state tremendous power over the whole economy.

Social security distributes a large part of this government's take in unemployment, sickness or old age benefits; the economic reason for these gifts (emphasis on economic) is not compassion but the now established fact, undiscovered 30 years ago, that such payments sustain the demand for goods. This, by the way, is not an argument either for the dismal "equality" of the British Socialists or for confiscatory taxes at 90% or higher. It is a hard-boiled economic case for less inequality than existed in 1925.

Today, in sharp contrast with the 1920's, wages advance with productivity; indeed they outrun it.

A healthy reform of the commercial banking system (this applies only to the U. S., the Canadian banking system weathered the depression storms easily) has rooted out malpractises. Central banks have had their hands strengthened. New and stricter rules regulate securities trading. And finally, the avoidance of depressions is now a constant aim of politicians and business chiefs.

A tremendous economic change has taken place, revolutionary in scope. Yet it has been accepted with good grace by businessmen because they recognize that, except perhaps in detail, it is irrevocable and irreversible in our time.

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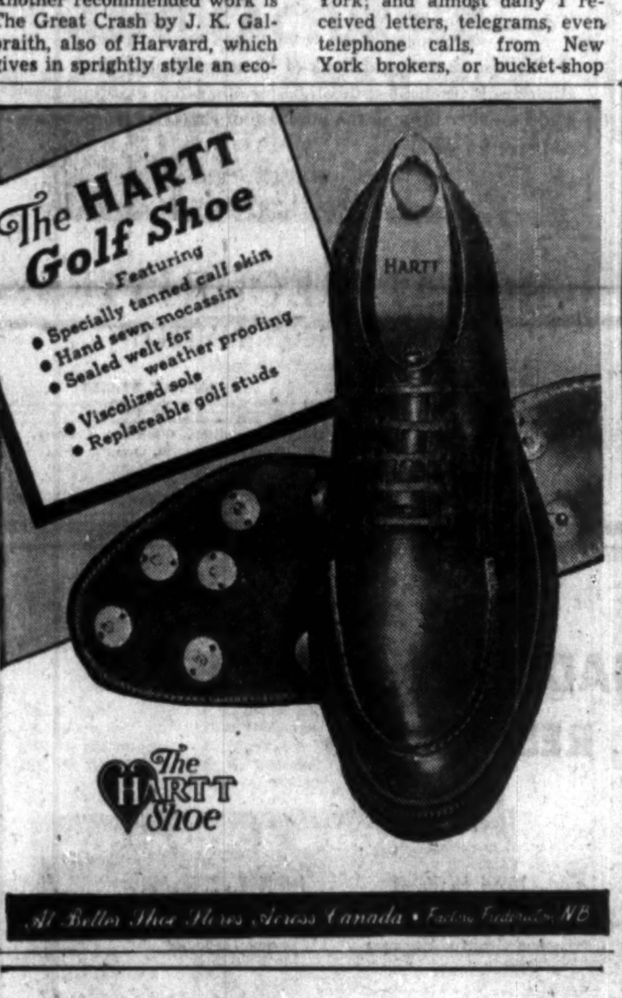

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Here's Market Record of Trust & Loan Stocks

COMPANY	Price Per Share: Recent $	Dec. 31 1956 $	Dec. 31 1955 $	Dec. 31 1954 $	Change: Since 1956 %	Since 1955 %	Since 1954 %	Indicated Divd. $	Earnings Per Share $	Yield %	Price/Earnings Ratio %
Chartered Trust	55	55	55	46	nil	nil	+19.6	1.40	3.88	2.55	14.18
Crown Trust	20	23	25½	18	—13.0	—21.6	+11.1	0.60	1.67	3.00	11.98
Guaranty Trust	21	21	20	18½	nil	+5.0	+13.5	0.70	1.48	3.33	14.19
National Trust	41	40	40¾	39½	+2.5	+0.6	+3.8	1.40	1.70	3.41	24.12
Premier Trust	85¼	86	80	80	—0.9	+6.6	+6.6	4.00	6.71	4.69	12.70
Sterling Trusts	42¼	46	47½	42	—8.2	—10.6	+0.6	2.00	3.31	4.73	12.76
Toronto General Trusts	36	31¾	36⅛	36¾	+13.4	—0.3	—2.0	1.60	2.68	4.44	13.43
Victoria & Grey	24	25	22	21⅝	—4.0	+9.1	+11.0	1.00	2.03	4.17	11.82
Can. Perm. Mtge.	84	83½	90.	83¾	+0.6	—6.7	+0.3	3.60	4.78	4.29	17.57
Huron & Erie Mtge.	34	33	39	31	+3.0	—12.8	+9.7	1.60	2.26	4.71	15.04
Ont. Loan & Deb.	25¼	27¼	27½	26⅛	—7.3	—8.2	—3.4	1.15	1.55	4.55	16.29
Average 11 stocks	...	...	...	...	—0.7	—3.1	+5.7	...	...	4.00	14.64
DBS 96 stock index	290.0	269.5	248.8	212.1	+7.6	+16.6	+36.7	...	...	...	....

THE TRUST COMPANIES — By VINCENT EGAN

Time For Defensive Stocks?

Financial Firms Are Favorites When Market Vulnerable

The higher the stock market goes — and today's stock averages are pretty high — the more important becomes a plan for defensive investing.

Now, as always, there is disagreement among leading market analysts about which way stock prices are heading. Many are convinced that a buoyant business outlook is a good indication that stocks will continue to advance. Others say that stocks are discounting a rise in earnings which isn't taking place, and that a market decline is due.

Whether an investor is inclined to one or the other of the two schools of thought, it's still wise to give some consideration to what are often called the defensive stocks — those with fairly constant market values, and a relative immunity to sharp drops.

One group of stocks which has long been classified as "defensive" consists of Canada's trust and loan companies. Operations of this industry are reported in detail on pages 25 to 31 of this issue.

If any sizeable segment of the investing public becomes persuaded that prices of the "aggressive" stocks are due for a downturn, look for a new wave of switching to the frequently overlooked stocks such as those of the trust and loan firms.

The accompanying table, which reviews the market performance of 11 of the more active stocks in this field, shows that the group as a whole has been almost static in the first five months of this year, and has declined 3.1% since the end of 1955.

As an indicator of the performance of a wide range of stocks, the DBS 96 stock index on the other hand has risen 7.6% so far this year, 16.6% over the past 17 months.

No stocks — not even the defensive ones — are insured against a general downtrend in market prices. But to many investors, the stable character of the trust and loan companies' operations may be worth a premium price when other issues are facing selling pressure.

There is every indication that Canada's trust companies will continue to match the country's rate of economic growth. At the beginning of this year, they had under administration total assets of nearly $5.9 million, an 8.1% increase over a year earlier.

With increasingly complex tax legislation and succession duties, few laymen have either the knowledge or the time to look after large estates personally. One company now finds that its average estate is valued at more than $40,000, almost double that of the average under administration a decade ago.

Trust and loan companies operate quietly — too quietly, in the opinion of investors who would like to receive news more than once a year — but they are broadening their range of services and developing more efficient and more profitable operating procedures.

If they can't offer the investor a get-rich-quick opportunity, they can at least offer a reasonably safe investment haven if markets should weaken.

Bank of Montreal Rights

Warrants evidencing the right to subscribe for additional capital stock at $30 have been mailed to the shareholders. Five rights are required to subscribe for one share. The stock is currently selling at about $47 per share. We suggest that shareholders exercise their rights by subscribing for additional shares.

The Bank of Montreal has paid dividends to its shareholders for 128 consecutive years. The current annual dividend rate is $1.40 per share and in addition an extra of 20 cents has been paid in each of the last 4 years.

The facilities of our organization are available to investors who wish to exercise their rights or to buy or sell rights or shares in the market.

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June Securities Review

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ANNOUNCEMENT

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GEOFFREY F. PHIPPS

President Dominion Securities Corp., director Webb and Knapp Canada Ltd., Shirriff-Horsey Corp. etc., has been appointed a director, Bailey Selburn Oil and Gas Limited.

IAC Net Up 11% In First Quarter

MONTREAL (Staff) — First quarter net profits of **Industrial Acceptance Corp.** at $2,076,096 were 11% higher than $1,869,125 in the corresponding period last year. This is equivalent to 68.5c per common share on the basis of 2,688,524 shares outstanding, compared with 64.4c per common share on 2,685,180 shares outstanding a year earlier.

Earned income for the quarter at $13.9 million was 24% higher than the $11.2 million in first-quarter 1956.

At a special meeting to be held June 13, shareholders will be asked to approve new general bylaws to replace the present administrative bylaws. Principal change is in the new bylaw No. 9 which raises number of directors to 12, an increase of three. Aside from this change, the revision is mainly a consolidation.

Here are results for the first quarter:

3 Mos. ended Mar. 31:	1957 $	1956 $
Earned income	13,901,130	11,169,913
Less: Interest on all secured notes	3,696,965	2,179,371
Losses paid by ins. subsidiary and provision for claims	1,724,433	1,348,120
Admin. exps.	3,874,580	3,712,843
Interest on debs.	581,886	432,975
Provision for inc. tax	1,937,190	1,627,479
Net profit	2,076,096	1,869,125

Ottawa, Ontario, Quebec May Change Taxation Laws

OTTAWA (Staff) — Here are details of some changes expected in regulations governing corporation income taxes, as a result of talks between officials of the Federal Government and the governments of Ontario and Quebec:—

1. ALLOCATION OF PROFITS. The new "Schedule of Allocations" which appears on the federal corporate income tax returns for 1957 raises various problems of definition.

(a) **For Quebec.** Quebec's formula for allocation is out of line with both Ottawa and Queen's Park. It is based on sales made through each permanent establishment in different provinces. It is not known here whether the Quebec government has any intention of changing its rules so as to conform; but George Schink, Controller of Revenue for the province, has been taking part in the talks with federal officials and Philip Clark, his opposite number in Ontario.

(b) **For Ontario.** The Ontario government, restoring its own corporation tax this year, has accepted the federal formula for allocation as shown on the new tax forms.

The amount of revenue earned in any province is calculated as the average of:

—The proportion of gross revenue earned in the province to total gross revenue; and

—The proportion of salaries and wages paid in the province to total salaries and wages.

The minor changes which Ontario has made from the present federal regulations are acceptable here. It is expected that the revised federal regulations will incorporate most of them.

This is probably the most important:

—Under federal regulations, as they now stand, a firm with head office in Toronto may keep a resident salesman in Manitoba. If so, all the orders booked by that salesman will be allocated to Manitoba for tax purposes. Under the new Ontario rules, the sales will be attributed to Manitoba only if the goods are actually shipped from a Manitoba warehouse. If the salesman merely books the order and has it filled direct from an Ontario warehouse, then the transaction will be credited to the firm's Ontario revenues.

Ottawa will accept this change.

A second change made by Ontario is to eliminate the provision which allows a company, under present federal law, to keep separate accounts for different provinces and expect to have them used for tax purposes.

Ottawa's tax collectors have not liked this for some time; and this is another case where the revised federal rules will follow the Ontario rule.

A new formula, required especially because of the St. Lawrence Seaway, is being devised by the three provinces in consultation for taxing navigation companies.

It will probably be based on the principle that all revenues must be allocated to one province or another — as is the case already with airlines — even if some of them are earned (but not taxed) abroad.

The basis of allocation is expected to be the number of port-calls made in each province as a proportion of total port-calls in Canada. Tonnage of the ship will also come into it

2. DEPRECIATION. The second big discrepancy between Quebec and Ottawa on corporate income tax is in depreciation allowances. Here again Ontario is falling into line with Ottawa. For federal and Ontario taxes, the method of diminishing balances is followed. Quebec still uses the straight line method.

This means that in the early years Quebec's tax will be higher than Ottawa's would be. But in the later years it will be less. If you spread it out over the life of the project, the two allowances should come to the same, but the impact falls differently.

If Quebec intends to change, there has been no authoritative hint of it here.

Nfld. Borrows $2 Million In U.S.

Province of Newfoundland has sold $2 million 5¼% 15-year debentures in the U. S., through its New York agents, to insurance companies and pension funds. Proceeds are to be used for construction of hospitals, educational institutions, Trans-Canada Highway, roads and bridges, and other purposes.

This week's issue was the province's first borrowing in the U. S. since it entered confederation in 1949.

Paper Box Firm Changes Hands

All shares of **Maxwell Paper Box Co.**, Toronto, have been bought by **Thompson Paper Box Co.**, it is announced by President Lindsay Thompson.

J. W. Maxwell, former president of the firm purchased, has joined the new owners as a sales executive.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN PACIFIC RAILWAY—MacDougall & MacDougall, 507 Place d'Armes, Montreal.

DOMINION FOUNDRIES & STEEL—A. M. Kidder & Co., 304 Bay St., Toronto.

DOMINION TAR & CHEMICAL—HOWARD SMITH PAPER—Hugh Mackay & Co., 235 St. James St. W., Montreal.

FORD OF CANADA—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

Dividend Change

LOBLAW INC. — Common, 50c in U. S. funds payable Sept. 1, to holders of record Aug. 2; ex-dividend July 31. Total paid or payable in 1957 to date, $1.25; total paid in 1956 to same date, $1.12½; total paid in 1956, $1.50. Recent price: $90.

Read for profit

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SANDWELL INTERNATIONAL LIMITED
Consulting Engineers, Vancouver, B.C.

and

HANRIGHT AND COMPANY LIMITED
Consulting Engineers, St. Catharines, Ont.

announce

that Sandwell International have acquired all of the shares of the Hanright Company, effective June 1, 1957.

Mr. Hanright, who will continue as President of the Hanright Company, has been appointed a Vice-President of Sandwell International.

Mr. C. C. Erling will continue as Vice-President of the Hanright Company.

H. R. HORNE, *President*, Sandwell International Limited — R. A. HANRIGHT, *President*, Hanright and Company Limited

7802-1

BANK OF MONTREAL
Capital Stock

Shareholders of the Bank of Montreal of record May 17, 1957, have received transferable Rights to subscribe for additional shares on the basis of one new share for each five held, at $30 per share. The Rights are exercisable up to August 9, 1957.

We recommend that shareholders exercise their Rights to the fullest possible extent. We offer facilities for the purchase or sale of Rights and will gladly attend to subscription details if desired.

We also recommend Bank of Montreal Capital Stock as an attractive investment at this time for other than existing shareholders, either through the purchase of shares or the purchase and exercise of Rights.

Enquiries invited.

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TORONTO, ONT., CAN.

NORRIS, ADAMS, LIMITED
(Member Toronto Stock Exchange)
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TORONTO, ONT., CAN.

W. D. LATIMER, LIMITED
(Member of Broker Dealer's Ass'n of Ontario)
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TORONTO, ONT., CAN.

A copy of the prospectus of the company is available upon request.

Interesting Investment Reports

In addition to regular portfolio analyses our Research Department prepares precise up-to-date studies on those companies or situations which we believe will be of interest to investors.

The following studies are now available upon request:

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LIMITED
TORONTO MONTREAL

CENTRAL-DEL RIO OILS LIMITED
(Formerly Central Leduc Oils Limited)

REMINDER TO HOLDERS OF 5% CONVERTIBLE SINKING FUND DEBENTURES

The holders of the above Debentures of Central-Del Rio Oils Limited issued under Trust Indenture dated October 15, 1950, who have not already tendered the same for redemption in accordance with Notices previously given by the Company are reminded that all such Debentures have been called for redemption on June 11, 1957, and that they may be converted into shares of the capital stock of the Company up to but not after the close of business on the 10th day of June, 1957, and that interest will cease to be payable on any of such Debentures on June 11, 1957.

It is therefore most important that any Debenture holder who wishes to avail himself of the opportunity of converting the same into shares of the capital stock of the Company should do so on or prior to the close of business on June 10, 1957 by delivering his Debentures to the office of the Prudential Trust Company Limited in any one of the following Cities: Calgary, Alberta, Toronto, Ontario, Vancouver, British Columbia and Montreal, Quebec, together with written notice exercising his right to convert such Debenture and naming the person or persons in whose names the shares are to be issued, all as set forth in the Notices already given by the Company.

If further information is required, we suggest that you contact Officials of the Prudential Trust Company Limited in the offices above mentioned or that you communicate directly with the Secretary of the Company, 224 Ninth Avenue West, Calgary, Alberta.

DATED at the City of Calgary, in the Province of Alberta, this 30th day of May, 1957.

CENTRAL-DEL RIO OILS LIMITED
Per: W. G. Ledingham,
Secretary.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Steel stocks attract buyers for some broad advances. Leader in the upturn is **Algoma Steel** which is in strong demand from overseas investors, particularly.

Generally, the Canadian steel industry has been making a better showing than U.S. steel firms. Operations here have been practically at capacity in most lines while U.S. mills until recently were operating at about 84% of capacity.

The emphasis on major construction projects like new office buildings, pipe lines and the Seaway has offset falling off in demand for the type of steel used in refrigerators.

Here's how some of the leading steel stocks have been moving:

	Latest Price $	Recent Price $	End 1956 $	1957 High $	1957 Low $
Algoma	151	140	112	157	108¼
Dominion Steel	25¼	22	20½	25⅝	19½
Dominion Foundries	33¼	31	29½	33¼	26⅜
Steel of Canada	72	67½	71	73¾	60
Canada Iron	41½	39	36¾	42	35
Ontario Steel	26	25	23½	28	21½

• • • •

THE STREET IS TALKING ABOUT—the fresh resurgence in buying interest that boosted prices of leaders higher following a brief period of profit-taking and slightly lower prices.

Utilities also feature in the upturn. **Brazilian Traction** is a highlight with a gain of $1 at $9½ from a recent $8½ as the company reports an increase in net profit to $2.19 a share from $1.18 a share in 1955.

Union Gas which has featured recently because of interest in gas reports a profit of $3.34 a share in the year ended March 31, up from $2.86. The shares have settled at about $79 after a drop from $84. **Gatineau Power** first quarter earnings rise to 68c a share from 56c in the same period last year and the stock at $31 is ahead from $30. **Shawinigan Water and Power** at $95 is up from $90½ as quarter net rises to $1.08 a share from 98c a share.

North Star Oil is the centre of assorted rumors as the shares rise to $17½ from a recent $15 with activity increasing considerably on the upswing. Like other small refining and marketing organizations, it is said to be eyed by other major integrated oil firms as takeover material. Also, there is talk that the company plans to enter the exploration field and attempt to acquire and develop crude oil reserves.

• • • •

Brighter reports by **Massey-Harris-Ferguson** and **Dominion Stores** push up price of **Argus Corp.** shares to $17 from $16, close to the $15½ low for the year. Argus is an E. P. Taylor holding company with large interests in agricultural implement firm and the food chain.

Dominion Stores reports record sales and profit with net per share jumping to $3.55 from $2.68. The stock at $54 is ahead from $51 and has been a high spot this year in climbing steadily from a low of about $40.

Massey-Harris reports a 6% improvement in sales, expansion of facilities, and purchase of an industrial equipment firm as part of a program of diversification. The stock rebounds from recent lows of about $6 to $7½.

• • • •

OTHER MARKETS — Pipeline and gas again dominate the over-the-counter market with brokers reporting continued institutional demand driving prices strongly higher. Some profit-taking appears at mid-week.

Trans-Canada Pipe Lines hits $45¼-$46 for a gain of almost $10 in a week and the units at $161-$163 are up about $25. The original purchaser of Trans-Canada units at $150 now has seen his investment almost double in price. He has three common shares and one unit consisting of two shares and a $100 debenture.

Westcoast Transmission common at $52¼-$52¾ is up from $47 and the units at $226-$229 add about $10. **Quebec Natural Gas** common rises about $2 to $31 and the units climb $9 to about $185.

Northern Ontario Natural Gas common at $27 is up about $2. This company's financing through sale of stock-bond units expected shortly.

Edmonton's Stock Exchange To Carry On Despite Boycott

From Our Own Correspondent

EDMONTON — Though rocked by the action of five other stock exchanges in Canada last February when they withdrew recognition, the four-year old Edmonton Stock Exchange elected new officers at the adjourned annual meeting last week. Thus, it decided to keep going.

J. Logan Sutherland, of **Sydie, Sutherland, Driscoll Ltd.**, was elected new president, succeeding K. S. Langfeldt, of **Hugh Mackay & Co.** Mr. Sutherland was president in 1955.

First vice-president is Howard S. Ritchie of **Ritchie Bros. & Co.**, and second vice-president is A. Dawson of **Dawson & Co.** Maurice D. Parry, of H. M. E. Evans & Co., is secretary-treasurer. J. J. Collins has been reappointed manager.

Directors include Eric M. Duggan of **D. M. Duggan Investments Ltd.**, who was first president of the Exchange, and Messrs. Sutherland, Ritchie, Dawson, Parry and Langfeldt.

Volume in 1956 amounted to 4,496,878 shares valued at $11,876,420, representing an appreciable increase over 1955.

A report distributed with the notice of meeting dealt with the withdrawal of recognition privileges by other Canadian stock exchanges.

"Without previous warning of any kind," said the report, "on or about Feb. 7, 1957, the Edmonton Stock Exchange received notifications almost simultaneously from the Toronto, Montreal, Canadian, Vancouver, Calgary and Winnipeg exchanges that recognition privileges would be withdrawn from members of the Edmonton Stock Exchange.

"It appears to be more than a coincidence that the action was taken simultaneously by all the exchanges concerned and that the action was effective in every case on Feb. 28, 1957."

The report said unsuccessful efforts were made by the Edmonton Exchange to obtain valid reasons for the action of the other exchanges. Referring to a meeting on April 5 in Edmonton with H. G. Norman and John Lush, president and secretary, respectively, of the Montreal and Canadian Stock Exchanges, the report says, "No valid reasons were advanced by these officials as to the action taken in respect of the two Exchanges represented by them."

Following the discussions with the Montreal officials, Edmonton officers said it appeared that the procedure for trading on the Edmonton exchange fails to meet the requirements of larger exchanges.

Edmonton does not have floor trading, and trading is done through the secretary-manager. This appeared to be the basic reasons for the "boycott," it was said.

The action of the annual meeting in electing new officers for 1957 was taken as a clear indication by the Edmonton Exchange that it will continue in operation.

(In Toronto TSE officials refused to discuss the withdrawal of commission-splitting privileges from the Edmonton exchange. "Any broker doing business with the public in TSE-listed securities is entitled to apply for recognition as a firm entitled to one-third commission splitting, subject to their getting individual approval," said a senior officer.)

Note

Improvement in the prices of provincial bonds this week may spur new borrowing by two or three provinces. Distribution of Nova Scotia's 5s of 1977 improved markedly, and trading was brisk in Ontario Hydro's 4¾s of 1975 and 5s of 1977.

Newfoundland has sold $2 million 5½% 15-year s.f. debentures privately in New York, reportedly at par.

• • •

Ontario is getting the lion's share of this week's Canadian distribution of **Northern Ontario Natural Gas** stock-debenture units. Slightly more than 50% of the 400,000 units, priced at $30, are being sold in Canada, the rest in the U. S.

McLeod, Young, Weir & Co. and other syndicate members are following the pattern of several earlier gas issues — **Quebec Natural Gas, Alberta Gas Trunk Lines,** and **Westcoast Transmission** — in allotting the scarce units to investors in the province to be served by the company.

• • •

Coming next week is an $8 million offering of **North Star Oil** 5¾% 20-year s.f. debentures at par, by **Gairdner & Co.** Each $1,000 debenture will carry 25 warrants to buy Class A shares at $16 to 1959, the price rising to $20 by 1963. Recent price: $17¾ . . . An offering of **Canadian International Power** preferred is expected to be made shortly by **Royal Securities.**

• • •

City of Quebec has sold $2.8 million 20-year 5½% debentures at par to **Credit Interprovincial.** They are non-callable for 15 years.

• • •

London expects a major financing by Hawker Siddeley, whose chief source of revenue is its Canadian holding company, **A. V. Roe Canada.** A debenture issue with warrants might be used to borrow up to $187 million.

• • •

Thousands of Canadian investors are waiting to hear whether they've made a killing in — of all things — U. K. treasury bonds.

First drawing was held over the week-end to determine the winners of 23,142 prizes to be distributed to holders of 48,487,854 £1 premium bonds (the Treasury doesn't like the word "lottery"). Bonds have been issued each month since November, and become eligible for prizes after six months. There was substantial Canadian buying when the bonds were first offered, but sales slackened when the novelty wore off.

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"Most investors would be much better off in the long run by buying the stock itself rather than the warrants, writes analyst E. A. Grimm in The Exchange, monthly magazine of the NYSE,

Here are hazards of buying warrants: they are highly speculative; some have expiration dates; some "perpetual" warrants have become worthless; not all are protected against dilution.

Investors seeking a future "call" on a common stock might do better with convertible debentures, Grimm suggested.

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New executive vice-president of the Montreal and Canadian Stock Exchanges, George A. Cruickshank took office this week. A native of Scotland, he is a chartered accountant.

• • •

From Foreign Commerce Weekly, published in Washington by the U. S. Department of Commerce:

"The Canadian economy seems to be entering a period of consolidation and readjustment after its rapid recovery and expansion starting in the latter part of 1954. The rate of capital expansion has slowed and productive activity has been leveling off."

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International Business Machines Corp. doesn't believe in half measures. In its first public financing since 1925, IBM is now raising $231 million through a rights offering.

Shareholders have until June 10 to buy one new share at $220 for each 10 held. A group of 225 investment firms, headed by **Morgan Stanley & Co.**, has underwritten the issue.

For years, IBM has sold at a price most analysts would consider extremely high in relation to earnings, dividends, and future projections — but the stock keeps climbing. At recent $322, it was 83% higher than its 1955 high of $175⅝.

New Issue

STEINBERG'S PROPERTIES LIMITED

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Steinberg's Properties Limited owns, constructs, manages and leases real property. At present the Company owns ten supermarket properties, eight in the Montreal area of Quebec, one in Sherbrooke, Quebec and one in Ottawa, Ontario. These properties were acquired from Steinberg's Limited and are now under lease to that company.

Steinberg's Limited is one of the largest operators of retail chain food markets in Canada, operating 52 supermarkets, mostly in the Province of Quebec.

We recommend these bonds to investors seeking safety of principal and income.

A prospectus is available on request.

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ANNOUNCEMENT

GENERAL MANAGER

E. L. NEAL

whose appointment as general manager of Gaspesia Sulphite Co. Limited, Chandler, P.Q., is announced by E. M. Little, president. Mr. Neal, a graduate mechanical engineer from Queen's University had, since 1952, been mill manager, Anglo-Newfoundland Development Company Limited, Grand Falls, Nfld.

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Give Them a Chance

Dr. W. G. Scott, employment adviser in the Ontario Regional Office, National Employment Service, had disquieting news for most of us this week. He told the First Ontario Conference on Aging that for the purpose of getting a new job, many a man is "old" at 45, many a woman at 35. Their ages may limit their chances.

The "problem" of the older worker is really two problems. There's the man of 45, with his full capacities, who wants to change his job. And there's his brother of 65 who doesn't want to be put to pasture after a working lifetime. The employer may resist the application of the former, may decline to consider that of the latter.

Just after the war, the Ontario Regional Office of NES set up a special counselling service—probably the first government agency in the world to do so—to deal with the older worker. So successful was it that it was endorsed and extended by NES.

Dr. Scott thus spoke from a base of 10 years' counselling experience when he said that, if given the opportunity, the older person is capable of a great number and variety of jobs; further, that employing the older worker is often the answer to the businessman's perpetual problem of getting a simple job done well.

A great part of the NES counselling problem is to convince the older applicant to take a "downgrading." An accountant might take work as a timekeeper, an office manager as a clerk, a clerk as a messenger. The other part is to convince the employer to give him a chance.

NES has done well on both counts. Several score of Canadian companies now make it a regular practice to hire older persons. They report that an older man will do conscientiously many types of simple job which many a young man would perform with impatience.

Dr. Scott's advice is sound and Canada's employers will have many opportunities to test it. The average age of our population is rising and there will be more men in middle life who want to move, more of 65 who don't want to be relegated to the rocking chair in the chimney corner.

Mac the Bookie Paid Off

Into a giant computer named Ernie, (Electronic Random Number Indicator Equipment), employees of the British Treasury fed the serial numbers of all the bonds sold last November under Prime Minister Macmillan's "premium bond plan", the scheme set in motion when he was Chancellor of the Exchequer in the Eden government.

Bondholders can win tax-free amounts ranging from £25 to £1,000; about £1 million will go to some 23,000 persons over the year, it's estimated. The premium is, of course, in lieu of interest payments. Those who aren't lucky in the draw get nothing for the use of their money, but they can get their money back.

As this is written, it is not known whether there are any Canadians among the lucky in the first draw. It is understood that some residents of Canada took a flyer. Lucky Canadians—if there are any—can get their winnings out of Britain, the bonds having been presumably paid for with dollars. Under sensible Canadian tax law, lottery prizes are considered windfalls and are not taxable.

The object of the state lottery scheme is to provide Britain with some badly-needed investment capital, and to turn to anti-inflationary uses the well-known predilection of Britons towards having a flutter. Bonds are available in £1 units, with an upper limit of 500 per person, and no sales to persons under 16.

Now payoff time is here on the first batch of these bonds and it will be seen how the British public reacts to the results of its little bet with "Mac the Bookie."

Pulling Canada Closer

Part of the deal that brought British Columbia into Confederation 86 years ago next month, was a pledge by the new federal authorities to build a transcontinental railway. Without such a link both parties realised that there was little hope of any lasting union.

Distances were vast. Even under the most favorable conditions Ottawa and Victoria were 10-12 weeks of arduous travel apart. Moving light and fast and in the summer, Sanford Fleming and George Grant needed 80 days to get from Toronto to what is now the site of Vancouver, when they sought a route for the CPR in 1871.

There's been quite a change in one lifetime since then.

This week the TCA started its first regular nonstop service between Toronto and Vancouver. Actual flying time is just eight hours. Covering the same route it took Fleming and Grant almost that long to reach Collingwood on Georgian Bay. Canada is still a big country but not nearly so big, so far as getting around, as it used to be.

More Transfer Offices

One thing that can be done to interest more Canadian investors in Canadian equities is to eliminate small annoyances and hindrances.

Investors outside Ontario and Quebec, for example, find estate planning complicated by the fact that many Canadian firms have no share registration offices in the west or the maritimes.

If a resident of Manitoba dies owning a share of Imperial Oil, his estate can't be wound up until the shares are transferred in Ontario, and until that portion of the estate is probated in Ontario. The estate pays, on that portion, Ontario succession duties.

It's true that this payment is credited against federal succession duties, so that the direct cost to the estate is not great, but the costs of administration are increased by the necessity to get Ontario into the act, and the delay in winding up the estate is an annoyance to the heirs.

Some investors solve this problem by steering clear of issues than can't be transferred in their own province. Others form small holding companies of provincial registration.

All this fuss and muss could be avoided. Cost to Canadian firms of arranging for more share registration offices would be more than offset by improved shareholder relations.

China Trade

Britain's decision to relax restrictions on her trade with Communist China (making them comparable with those applying to Russia) has significance far beyond the actual commodity market involved.

China already trades with the sterling area. She sells, for example, rice to sterling-area countries in Southeast Asia. Communist China also receives sterling in the form of remittances from overseas Chinese living in Malaya. From these and other sources, Peking has accumulated sterling balances which amounted to over £100 millions last fall, according to the Economist.

If the Chinese can't use these pounds to purchase from Britain the goods they want, they can use them as a political weapon by selling them for other European currency at whatever moment will prove most embarrassing to the British Treasury.

Opening up the China trade will provide a way to mop us these sterling balances. The move has additional significance from Canada's point of view. We aren't, ourselves, deeply involved in trade with the Asian mainland, but we are deeply involved in trade with Britain. anything which strengthens Britain's economy promises a better market for Canadian goods, and a decrease in Canada's heavy dependence on trade with the United States.

Demotion For Freud

Do you ever feel that you don't really believe in Dr. Sigmund Freud's theories, fashionable though they may be? Do you feel it isn't true that you've always been passionately in love with your mother and eager to kill off your papa because of jealousy?

If so, there is comfort in a new book by another German explorer of the human mind. Hans Jurgen Eysenck has written a book called Uses and Abuses of Psychology.

According to Dr. Eysenck, quoted in an official German news bulletin, "the unconscious" is almost inaccessible. "Freud and the psychoanalysts," he says, "clear up the unconscious dark by fairy tales not to be approved of either by science or intuition."

Good for Dr. Eysenck! That's our own feeling on the subject; and now it will be quite all right to say, in the most avant garde circles, that old Sigmund was just another Hans Christian Andersen, only less amusing.

Support London House

Canadians are being asked to make a contribution to the upkeep of London House. It well deserves their support.

London House is a residence for Commonwealth students in Britain's capital. It gives them, besides comfortable accommodation at reasonable prices, a chance for contact with the varied peoples and cultures of the Commonwealth nations.

It has room for 284 male students and normally about 30 Canadians are in residence. More than 700 Canadians are "old boys" of London House; some of them are now leaders in the country's business and professional life.

James S. Duncan, chairman of the London House Association of Canada, points out that the capital costs of the residence have exceeded $2.5 million and that annual payments of about $175 per student are needed to keep the price of its amenities within reach of the average student.

More than 80% of the capital and current costs have been provided, up till now, by private gifts in the U.K. Canadians could appropriately make a substantial contribution.

A Million New Customers

Enough people to fill a brand new city almost as big as Metropolitan Toronto have come to Canada from other countries in the past seven years. But had these million immigrants who have arrived since 1949 been concentrated the resulting community would have been strikingly different from any other in the country, because most of these new-comers are young, in 20-30 age group, and over half of them are workers and will be for many years to come.

There can be little doubt, as the current Bank of Montreal Review observes, that this immigration had added great new strength and growth to the Canadian economy. "The resulting addition to the labor force has eased a shortage of manpower that would otherwise have been acute. And, what is perhaps of even greater significance, immigration has brought over one million new consumers — for the most part adult consumers — to the Canadian market since 1949 and has thereby added materially to the domestic demand for housing and a wide range of consumer goods and services. Like the massive movement of capital from abroad, the inward surge of people has contributed to the remarkable record of Canadian economic expansion in the 1950's."

Less Noise Please

Canadians who live within sound of airports will welcome the strong statement about airport noise made to the Canadian Aeronautical Institute by Dr. K. K. Neely, chief of the sonics section of the Defence Research Medical Laboratories.

He warned that jet transports will be even noisier than North Stars, Constellations and Viscounts now in general use in Canada; that the areas exposed to aircraft noise will be larger as a result of the flatter take-off angle of the jets; and that the noise involves risk to the hearing of airport employees, impairment of communication, and considerable irritation for surrounding residents. In short, he warned that reducing aircraft noise is something we must do.

Dr. Neely went on to outline a program for reducing the noise hazard, and no doubt there will be argument about the ways and means involved. But there can hardly be any argument about the object in view.

Anyone who has travelled long distances by air knows the fatiguing effect of even the modest noise levels of present aircraft. Anyone who has lived near an airport knows that the rising level of traffic and the consequent increase in noise is intensely irritating. Abandoning residential areas near airports would obviously be impossible. The solution must lie in cutting down the noise at its source.

Napier Moore's Scratch Pad

AT IDLEWILD, New York's international airport, the other night, the wife of a very distinguished American (returning from a stay in the Bahamas) had a pretty baffling experience.

Arriving in the Customs shed, to her amazement she became the centre of attention for no less than five Customs officers. Armed with "geiger-counters," they went through every piece of her baggage with meticulous care. She was not enlightened as to the object of the search, or why she was suspect. She didn't know whether the officers were looking for concealed parts of an atomic bomb, jewelry, or what.

She was held for two hours before the mystery was solved. A week or two previously she had gone to Boston for medical attention, and had undergone radio-active iodine treatment. It was a trace of this on her person which had been picked up by the sensitive geiger-counters, her baggage being completely innocent.

• • •

I ARRIVED at Idlewild myself the other night. It was a long walk from the plane to the halls of Immigration and Customs, and it was raining. A most courteous and smiling immigration officer brightened me up a bit. But in the Customs shed there was an interminable wait for baggage and then, for me, further delay and frustration because my typewriter, travelling as checked luggage, had vanished. Nobody rushed forward with a geiger-counter to help locate it. I filled in forms and departed. The typewriter turned up the next day, but it was only after many hours of telephoning that it was finally delivered to me. However, the point I intended to make is that when at long last one's baggage is dumped on the Custom's counter, nobody handling the baggage bothers to ask for the stubs of the numbered identification checks tied to the bags at the point of embarkation. The fundamental purpose of a checking system is ignored, which seems to me to be passing strange.

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SOME MONTHS AGO I reported how Frederick Loewe, composer of "My Fair Lady," had sat at the Moore's own piano in the Bahamas and played for us much of the music of that most fabulous of musical shows, for we had not seen "My Fair Lady." In New York last week we saw it and were thrilled by it. I don't suppose that any previous performance has been attended by as much pre-curtain activity. I am not hinting that the cast was seething with excitement because word had been passed round that Scratch Pad was going to be there that night.

The previous evening, as the show was nearing its close, with Rex Harrison in front of the street scene singing "I've Grown Accustomed to Her Face," there came the most appalling backstage crash. It stunned the audience. The orchestra stopped playing. Harrison never batted an eye. He kept on pattering the song until the startled musicians recovered and caught up with him. Then, the number finished, and amid uneasy silence, the star strolled casually into the wings to return with the announcement that nobody had been hurt, but that the last scene would have to be omitted.

What happened was that an entire set weighing several tons and "flown" —that is hoisted far above the stage and lowered into position had fallen, wrecking everything beneath it, not to mention the set itself. A few minutes later, with the stage full of people, the accident would have been disastrous in the extreme.

• • •

THE HAPPIEST MAN I have met in many a long day is Rev. John Langtry Williams, of St. Andrew's Episcopal Church, Astoria, Long Island. Father Williams is a Canadian, born in Toronto, educated at Upper Canada College. He has connections with the Osler family. Many opportunities have come Father Williams' way, but he has preferred to serve in what is a parish of poorer people of mixed races and colors. I am told that his parishioners adore him. After an hour or two with him I don't wonder. A kindly man. A merry, twinkling man. A man of great understanding.

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TYPICAL New York contrast. The much publicized Porfiro Rubirosa, Dominican playboy-diplomat, in a swank fur shop choosing a gift for his wife. Fashion reporter Eugenia Sheppard revealed that he picked a new pale bluish mink shade tourmaline "because it matches his wife's dog."

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REMEMBER THE OLD JOKES about the Swiss Navy? Well the Swiss own a passenger liner now. The 20,000 ton Arosa Sky, of the Swiss Arosa Line, which, on her maiden voyage, arrived in New York this week to receive the usual welcome of sprays from city fireboats and hoots and whistles from ferry boats, harbor craft and other vessels.

Which reminds me that this correspondent must get down to the docks himself right away if he's going to catch the "Queen Elizabeth." The next edition of Scratch Pad will be from England.

Stop Me, If—

"Your husband, madam," said a doctor, "is suffering from voluntary inertia."

"Poor, dear Robert," came a rather dazed reply. "And I accused him of being lazy."

• • •

"My wife and I had a terrible row last night, but I had the last word," said a rather timid husband.

"What did you say?"

"All right — buy it!"

MOSTLY OLD LINE

Post Scripts

New CanCar President

Less than a year after joining the company, 43-year-old Allan Cavanagh MacDonald this week was appointed president of Canadian Car Co. He replaces E. J. Cosford who becomes chairman of the Board. MacDonald takes command at an exciting time for CanCar. It has become an addition to the fast-moving A. V. Roe Canada group and is involved in a wide program of diversification and expansion.

MR. MACDONALD

There are undertones of Horatio Alger in MacDonald's unusually fast rise in the business world. He was born in Portage La Prairie, son of the local bank manager. "Bank managers like railwaymen are always getting moved about," MacDonald explains. His father was no exception. Young MacDonald's report cards from schools attended would read like a touring guide of the Prairie Provinces.

MacDonald left school at 14 and joined Canadian Pacific Railway in the multiple role of section gang water boy and office boy. Salary $20 a month for a 12-hour day. That was 1929. He showed an understanding of office and organization work that one by one convinced more senior officers in the company that this young man showed promise. He began a steady rise that took him far from the dust-stained work gangs. As secretary to the vice-president, Western Lines, MacDonald got a close look at executive responsibility. His chance came in 1940 when he went to Vancouver as office manager.

In 1944 he was loaned by CPR to Combined Production and Resources Board in Ottawa. This post lasted about a year. Then came further railway posts and in 1951 another government spell on shipbuilding.

Back with Canadian Pacific in 1952 MacDonald was appointed managing director of Canadian Pacific Steamships. That was when the Empress of England and Empress of Britain were ordered, the first two such orders by CPS in 25 years. It was MacDonald who led the team that decided to stress tourist accommodation over first class, in an attempt to beat the airlines competition. "We wanted ships that could make money," he explains, "and that's exactly what they are now doing."

Last August MacDonald moved to CanCar.

Married to a Vancouver girl MacDonald has four daughters — oldest 12, youngest two—and lives in Montreal. Mr. MacDonald claims to be too old to play squash any more but he's still above average at golf, mostly on the Bruno Club, south of Montreal.

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Trail Blazer

Harold Victor Lush, trailblazer in labor relations, becomes new president of the Canadian Manufacturers' Association at this week's 86th annual meeting in Toronto. In the year ahead he plans to promote Canadian trade, and spread the "success stories" of management-employee profit sharing partnerships. Lush, in his 69th year, president and owner of Supreme Aluminum Industries Ltd. in Toronto, certainly can speak with authority. In the past nine years his firm has paid $1,146,000 profits to employees and has built up an employees' trust fund of almost $750,000. The company's sales dollar volume has jumped 234%, profits before taxes 324%, net worth over 300% with no increase in subscription capital. The company's formula: "Pay the going rates to labor and capital, then split the profits fifty-fifty."

CMA has 6,500 members in 600 communities, representing 80% of manufacturing production in Canada. "Manufacturers for some reason," said Lush, "have not made much progress in getting their aims and ideals across to the Canadian public. They have yet to realize the tremendous possibilities and benefits of full co-operation between labor and management."

Lush contends that constantly rising production costs are forcing Canada out of the export market, causing concern in the domestic market. His answer: A more realistic approach by government and industry to soaring costs.

Born in Newmarket, near Toronto, Lush came from a family of nine. He left school after his father's death to go to work, started as errand boy for a Toronto druggist at 14, gravitated to work for the old Grand Trunk Railway, wholesale hardware office, and driving a food store delivery wagon. Lush and a partner eventually bought out the boss; he became complete owner in 1914 and sold out in 1919. In the interval he had entrusted his store to a manager while he did a two-year stint between Halifax and Fort William-Port Arthur, selling syndicated advertising service for a New York firm. This didn't keep him from working in the store during weekends.

Buying into Metal Stampings Ltd. in 1920, he became by stages office, sales and general manager and, in 1935, majority owner, and president. In 1950 the firm's name was changed to Supreme Aluminum. It now employs 225 making aluminum housewares.

He has been father to a family of two daughters and four sons, grandfather to 14. His hobbies: bridge and an occasional round of golf.

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Trust Companies Head

Andrew Roy Courtice, the newly elected president of the Trust Companies Association of Canada, is no newcomer to the trust business. At present assistant general manager of Toronto General Trusts Corp., past president of the Trust Companies Association of Ontario and a lawyer by training, he brings a wealth of experience to his post as president of an association whose member companies administer assets totaling nearly $6 billion.

Roy Courtice was born in Montreal in 1893. As the son of a Methodist minister, young Roy got to see Canada from Atlantic to Pacific.

He received his arts degree from Victoria College, University of Toronto, in 1915. While at college he was a keen athlete, winning a tennis championship. He was a member of the C.O.T.C. and on graduation went overseas in the first world war. He enlisted as a private, later receiving his commission.

On returning to Canada he enrolled at Osgoode Hall and was called to the Bar of Ontario in 1920. He practised law for several years as a partner in the Toronto law firm of Belfry, Stratton & Courtice. In 1928 he joined Toronto General Trusts as an estates officer. By 1948, he had risen to assistant general manager.

Courtice's main interest outside his work is his farm in the Rouge Valley, a few miles east of Toronto. He lives there about half of the year and spends much of his spare time working around the farm.

He is also a musical enthusiast and has been a director of the Toronto Symphony Orchestra Association for many years. He is past president of the Canadian Club (1940-41) and former vice-chairman of the Toronto branch of the Canadian Institute of International Affairs. During the second world war he served with the special reserve of the Royal Canadian Mounted Police.

His wife, Rody Kenny Courtice is a well known artist whose work has been exhibited frequently. They have one son, Paul.

What Others Are Saying

Editorial of the Week

Why Politics Are Dull

New Liskeard (Ont.) Temiskaming Speaker

What has happened to the knock-'em-down, drag-'em-out, type of political campaigns, crowded meetings, debates between candidates and street fights when supporters tried to win arguments without benefit of Marquis of Queensbury rules?

It is not usual to hear a candidate nowadays declare that he plans to wage a clean campaign, that he will not descend to personalities, that he will stick strictly to meeting people, and discussing quietly with them, the merits of his party. He says it — and sadly enough, sticks to his word.

We feel that this wishy-washy approach to the serious business of getting elected is one reason why so few people are interested in politics—why the voters turn out in smaller and smaller numbers to exercise their franchise.

We feel that if rival candidates would peel off their coats, and tear into each other, the voters would show more interest, would attend meetings, and more of them would vote.

And if the candidates are smart, they will take some heed of the meeting held in New Liskeard, when all the candidates were present.

It was the largest political meeting in the district in years, and it was well attended because everyone who was there hoped for some fireworks.

Other People's Views

A BOOM such as Canada is having cannot run entirely smoothly, thinks the **Winnipeg Free Press**. "There are bound to be some points of friction. Wheat is the worst. The Government has no need to pretend that it does not exist. What it can fairly claim is that it is doing its best."

WE ARE TOO TOLERANT of ill-behaved people, thinks the **Sault Ste. Marie Star**. "Most of those who spoil our parks and throw their garbage into private gardens, parks and streets get away with it. It would be as well, if we do not want to lose our few beauty spots, to be less tolerant in the future."

A SPECIAL BREED is needed for opening and developing the north, states the **Peace River (Alta.) Record-Gazette**. "The need today is not for committees, or for economists, or for statisticians —the men who want to wait until everything is sure. We need men of vision, willing to take a great risk, and to work hard afterward to make that risk a sure thing."

THERE'S MORE THAN NICKEL in the Sudbury area, points out the **Sudbury Star**. "There is another jewel that is also to be found in the Basin's treasure chest—platinum. Major source of the world supply is the Canadian nickel industry. Production by International Nickel Company of Canada last year totalled 371,155 ounces. South Africa was in second place."

UNIONS AND COUNTRIES get the government they deserve, muses the **Kingston Whig-Standard**. "The basic system of the unions is democratic. But unions are slowly learning what many countries have also learned from bitter experience. Apathy and irresponsibility on the part of the people renders a democracy ineffective."

NEW IMMIGRANTS are welcome wherever they come from and they will make good Canadians, declares the **Ottawa Citizen**. "Whether from Hungary or Scotland, Germany or Italy, they soon acquire the Canadian habit of disliking the weather and it is not long before many of them, like native-born Canadians, begin to yearn vaguely but persistently for culture. After a while they are inventing designs for a national flag, thus becoming, finally, indistinguishable from their fellow-Canadians."

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June 1, [illegible]

Big Money In Gas Franchise Row

(Continued from page 1)
meet June 18 at Cornwall to decide the Cornwall case.

Both Lakeland and Consumers' are competing strenuously for the Kingston market which will involve a straight purchase or lease of present manufactured gas system.

Also in the fight there is the present **Kingston Public Utility Corp.**, far from anxious to vacate the gas distribution field although some Council members are known to strongly favor the move.

Consumers' is reported to have made an outright purchase bid involving expenditure of $5 million over two years.

Lakeland which has the franchise rights of three surrounding townships and the certification of most of the territories westward, feels its case should receive special consideration. The Gananoque franchise area where Lakeland's application has received three readings and Consumers' two, is expected to go ultimately to the successful candidate for Kingston.

But Consumers' is fighting for

every franchise bet: It has made strong overtures to practically every municipality already secured by Lakeland.

Since the Ontario Fuel Board has already granted Lakeland sole right to build gas distribution lines and serve these areas it is believed Consumers' would have to come up with some pretty sweeping reasons to force an Ontario Fuel Board re-hearing.

"In every instance where we have appeared before any of these municipalities, we have been invited by citizens and municipalities who want to deal with an established company," a Consumers' Gas official told **FP** this week.

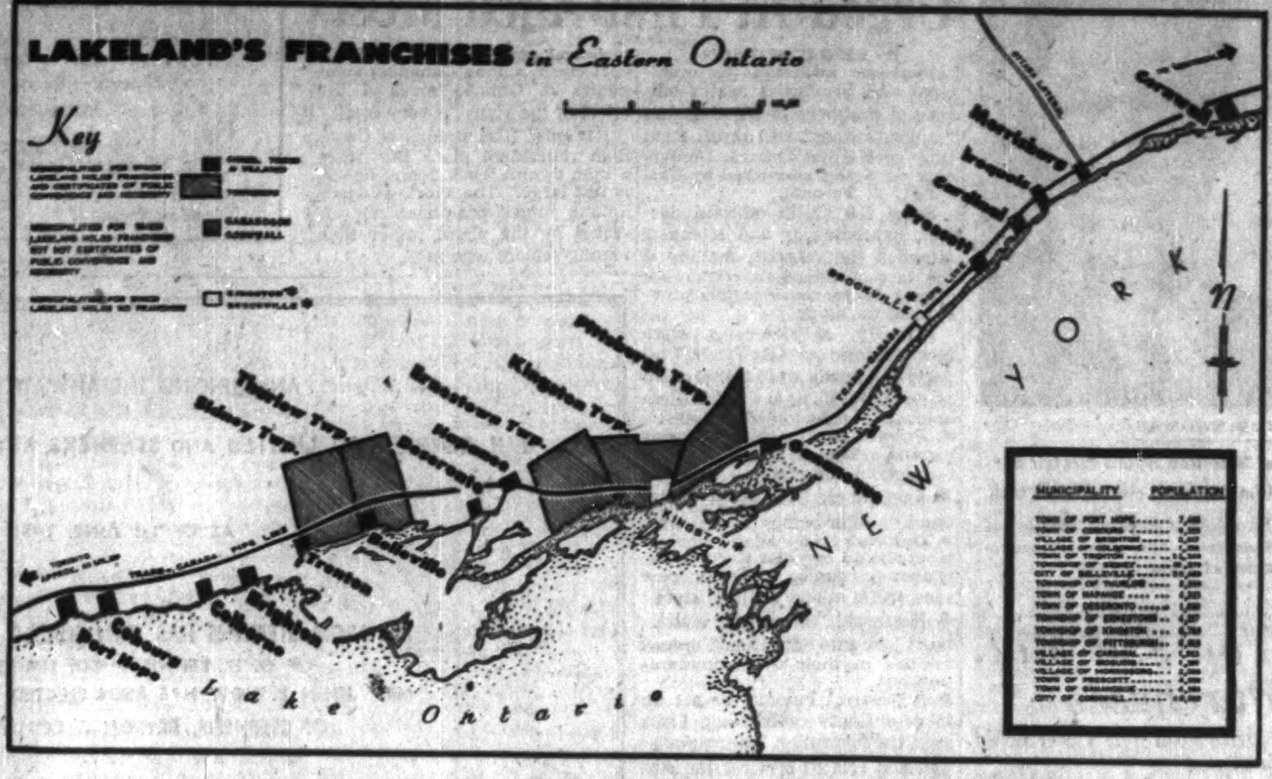
Of all-important interest to the communities involved are the financing and construction plans of the gas distribution companies holding—or competing for—franchise privileges to their municipalities. They want to know how soon they are going to get gas; whether the franchise companies will get going right away on construction of the distribution systems.

Trans-Canada Pipe Lines has announced it will extend its main gas transmission line from Toronto to Montreal outskirts this year but it's still a question whether an interim supply of gas will be obtained to serve Montreal and intervening markets this coming winter.

Gas from Western Canada is to be available by fall of next year.

Lakeland has let a contract to **Commonwealth Services, Inc.**, New York, to design, engineer and supervise construction of its entire system. William B. Tippy, president of Commonwealth is a director of Lakeland.

Key Points in Gas Franchise Fight



Canadian Diesels Shipped To Brazil

First of 25 diesel-electric units are on their way from **General Motors Diesel Ltd.**, London, Ont., to the Mogiana Railway, in the state of Sao Paulo, Brazil.

Purchase of the 1,425 hp. locomotives is a big step in the meter-gauge Mogiana's long-range program to expand its capacity and improve service.

Work on the order will be completed in July.

ANNOUNCEMENT

W. P. SPRAGGE

Mr. G. H. Love, President of W. J. Gage Limited, announces the election of Mr. W. P. Spragge to the Board of Directors of the Company. Mr. Spragge is a Director of A. E. Ames & Co. Limited.

Oil Stocks Facing Important Decision

(Continued from page 1)
capacity wells, now producing at nearly 100% of capacity (under present economic allowable system) would be cut back considerably from present rates while the larger wells, now turning out about a quarter of their capacity, would be producing at a greater rate.

Since, on the whole, the more prolific wells are owned by the major oil companies, and the smaller producers are owned privately by independents, the proposed new methods of proration to market demand would generally work to the advantage of the major oil companies, to the detriment of the independents.

The hearings before the Conservation Board on this thorny issue saw the majors advancing modifications of the proposed new methods of proration. The independents lined up solidly in favor of no basic changes in the present system.

The maximum economic allowable system now in force was designed to take into account major cost factors involved in well-drilling and operating. The size of the allowable has depended largely on depth of a well. Also, the operators who bring in the earlier wells in a field are allowed to get the oil out at a faster rate for a period of a year or two.

But these conditions which didn't take into consideration proper engineering facts of the fields encouraged drilling more development wells than are necessary for efficient depletion of a reservoir, spokesman for a major oil company stated.

The Alberta Conservation Board is expected to announce final details of the new proration system within a week.

Firms To Close For Vacations

Three out of four industrial firms who answered a Toronto Board of Trade survey will have summer vacation shutdown, full or partial, this year in preference to staggered holidays. There were 475 replies.

"Full" shutdown, subject to some minimum operation, will take place at 74% of 360 firms in the Toronto district reporting shutdown of some sort. Balance are in the "partial" shutdown category.

Most popular weeks for shutdown are those beginning July 21 and 28 and August 4.

Top is the week of July 28 when 63% of the survey firms planning shut down, will be on holiday.

Some 44% will be closed the week beginning July 21 and 31% will be shut down the week of Aug. 4. The week beginning Aug. 11 shows 14%. Others over 5% are the weeks beginning June 30, July 7, 14, and Aug. 11.

Most members of the Toronto Builders' Exchange will observe Construction Holiday Week beginning Aug. 5.

Canada Sits In World Labor Meet

Canadian Government, business and labor are represented at the International Labor Conference which opened this week in Geneva, Switzerland.

Agenda of the three-week conference includes:

Forced labor, weekly rest in commerce and offices, discrimination in employment and occupation, conditions of employment of plantation workers.

Canada's 18 representatives are headed by W. A. Campbell, Hamilton, nominee of the Canadian Manufacturers' Association to head the Canadian employer delegation; Claude Jodoin, president, Canadian Labor Congress, Ottawa; and G. V. Haythorne, assistant deputy minister of labor, Ottawa.

This Your Firm's Vacation Policy?

Where does your firm stand in vacation policy?

A survey of 141 business firms by the Toronto Chapter of National Office Management Association shows that most give:

One week with pay after six months.

Two weeks after one year.

Three weeks after 10 to 15 years.

One month after 25 years.

Only one out of four firms pay cash allowance if the vacation is not taken or allow the employee to carry entitlement over to the next year.

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Analysis of Insurance Portfolios

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A control room at Calder Hall showing Kent instrumentation (Courtesy of U.K. Atomic Energy Authority)

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WATER WORKS—complete, automatic control of filtration, water flow and pH can all be obtained with Kent-Norlantic instrument panels arranged for maximum convenience and pleasing appearance.

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New Boost in Landing Costs Adds to Airlines' Problems

MONTREAL (Staff) — The International Air Transport Association claims that rising costs are pushing airlines into "an intolerable financial position."

Its argument: Jet age costs cannot be met without hiking fares. But under international agreements no fares can be changed unless all governments agree.

IATA's comment was sparked by the news that on July 1 landing fees for planes coming into Canada from the U.S. go up 33 1/3%. This means a $100,000 increase in costs for operators on those services.

A number of other governments are believed to be planning similar moves.

This follows the U.K.'s recent 38% boost in fees (FP, June 1) estimated to cost all airlines a total $1.4 million more a year.

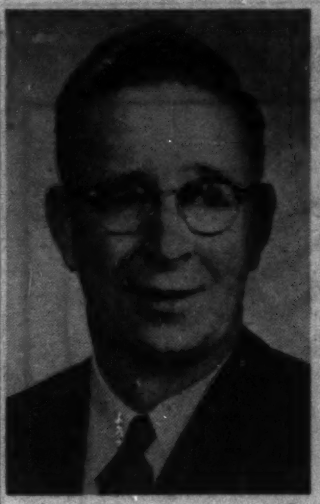
Two major bids to raise fares have been made so far this year. One was a request for a 5% rise on the Atlantic routes and the other a demand by a majority of U.S. carriers for a 6% domestic hike.

The Atlantic increase was refused by the Civil Aeronautics Board in Washington and observers this week were sure the chances of a domestic hike were bleak.

Comments IATA's Director General, Sir William Hildred: "If the trend continues, it will cripple the air transport industry at the very moment it faces its greatest venture yet into the field of low-priced mass transport and its heaviest capital investment to meet the new jet age.

"Airlines are subject at any time to arbitrary increases in landing fees almost anywhere and, unfortunately, without regard to the fact that they are tied to a scale of earnings which some governments are most reluctant to change.

"We have no way of knowing what will come next."



C. R. THOMAS

of Hamilton Hydro Electric System has been elected chairman, Hamilton Chapter, Society of Industrial and Cost Accountants, of Ontario.

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CANADA IRON FOUNDRIES LTD. had 721,270 common shares outstanding at May 20.

Foreign Funds Top $50 Mill. In Real Estate Purchases

The Hong Kong purchase of the Oriole Rd. (Toronto) apartment building is the latest of a long series of major transactions involving U. S., Swiss and other foreign funds which has taken place in Canada since the turn of the year. Here are some of the major deals:

- Joint plan by **Principal Investments Ltd.** and **Fonds Immobiliers S.A.** of Geneva for a program of development of office buildings and other property in Toronto involving $30 million in funds from Switzerland.
- Sale and lease-back transactions between **Canadian Petrofina** and **Webb & Knapp (Canada) Ltd.**, reported to involve $12.5 million.
- Purchase for a reported $2 million by U. S. interests of two apartment buildings on Toronto's Avenue Road from **Tower Investments.**
- Acquisition by **Metropolitan Life Insurance Ltd.** on sale lease-back agreements of several large retail units from **Dominion Stores Ltd.** No figure was disclosed but previous transactions of a similar nature have been in excess of $400,000 per unit.
- Three Vancouver transactions involving more than $1.2 million by **Tankoos Yarmon Ltd.**, Canadian realty investment company specializing in the investment of U. S. funds.
- Other substantial real estate interests recently acquired in Vancouver by Webb & Knapp (Canada) Ltd.

In the first five months of this year more than $18 million has been invested by U. S. interests in Canadian real estate, Elliot N. Yarmon, president of Tankoos Yarmon Ltd. told **FP**. An interesting development was the increasing interest shown in British Columbia real estate possibilities by U. S. investment sources which previously had tended to concentrate in Toronto and Montreal.

Recent transactions in Vancouver by Tankoos Yarmon has included the sale to U. S. investors of the Service Building which is under longterm lease to **United Cigar Stores Ltd.** and the sale of a new building built for and under a long-term lease to **Underwood Ltd.** Tankoos Yarmon also acquired recently on behalf of European investors the Clinic Building in downtown Vancouver.

ANNOUNCEMENT

APPOINTED MANAGER HOOVER ELECTRONIC EQUIPMENT DEPARTMENT

G. F. GODFREY

Mr. D. H. Stevens, Managing Director of the Hoover Company Limited, announces the appointment of Mr. G. F. Godfrey as Manager of the Electronic Component and Equipment Department.

This department will handle all electronic equipment sales including Defense Department requirements for rotating electrical apparatus. Close liaison will be maintained with the Hoover Electronics Co. of Baltimore, an affiliate of the Hoover Co., North Canton, Ohio, which operates in the general fields of digital data processing, telemetering and special instrumentation.

Howard Smith Holders Query Dom. Tar Bid

MONTREAL (Staff)—A verbal storm swirled this week around **Dominion Tar & Chemical Co.'s** limited offer to common shareholders of **Howard Smith Paper Mills Ltd.** to acquire additional shares (**FP**, June 1).

There were at least three elements involved — feelings, fears, and facts—but no organized opposition appears to be forming.

The market basis for the offer—3½ Dominion Tar common shares for one Howard Smith share—appeared to be considered fair. But there were other rumblings:

Opponents argued that Howard Smith is a good company for investment purposes, old and sound. They ask, "Why couldn't it be left alone?"

Greater resentment seems to be directed at the fact that the offering is on the basis of "first come, first served" and is limited to 354,588 common shares of Howard Smith. Say the critics: "Why was it not made available to all shareholders?"

Dominion Tar already owns more than 33% of the outstanding common stock of Howard Smith, and has representation on the board.

Here is another question that has been asked: If this is effective control—and some believe it is—why does Dominion Tar want to take majority control through the limited offering, which would boost its interest to 53.5% in Howard Smith?

It appears that some large shareholders of Howard Smith are not prepared to accept the offer. One reason advanced: They don't want to be shareholders in Dominion Tar because they have been quite satisfied with Howard Smith operations in the past. They prefer to stick even if they feel uncertain about the future.

CNR Gives CanCar $3.3 Million Job

MONTREAL (Staff)—**Canadian National Railways** has awarded a $3.3 million contract to **Canadian Car Co.** for 49 steam generator cars.

The cars, which are expected to be delivered at end of 1957, will provide steam heat for passenger trains when diesel locomotives are not equipped with steam generators. This occurs when freight diesels are used in passenger service.

Similar to a box car, the new cars will be equipped with two steam generating units, a diesel-generator set, water tanks with a capacity of 3,000 gallons and 500-gallon fuel tanks.

Better Deal For Old Folk Urged At First Aged Meet

By LESLIE WILSON

Increased awareness by municipal and provincial health officials of problems facing Canada's "senior citizens" will result from this week's first Ontario Conference on Aging, sponsored by University of Toronto.

Some 650 health officials, doctors, psychologists and scientists attended the sessions, making it the largest Canadian conference ever held to consider the problems of the aging.

Majority of delegates were from Ontario or Quebec but all parts of Canada were represented as were the U. S. and U. K. Recommendations adopted included:

- Private and public agencies expand "home help" services throughout Ontario.
- Exempt old folk from school taxes on their homes.
- Ontario's education department should consider daytime educational courses for older persons, using others as instructors.
- Municipal "recreation committees" look into educational opportunities in their own communities.
- A "central bureau" be set up to co-ordinate counselling, visiting, transportation, accommodation and related services for senior citizens.
- Organize visiting of old persons in hospitals or similar institutions and in their own homes.
- One paper which attracted attention at the conference (for digests of some others see page 15) was given by G. A. L. Gibson of the Ontario Regional Office of National Employment Service.

He was asked to discuss the effect of compulsory retirement plans on the present shortage of technical personnel in Canada. A spot check among Canadian companies in Ontario revealed the effect of the plans "is very small."

Reasons: "The number of Canadian retirement plans that force a man to quit work before age 70 is not large." The shortage exists among junior personnel, not affected by the plans, rather than among seniors who are.

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NEW ISSUES *These Units having been sold, this advertisement appears as a matter of record only.*

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In the United States, certain of the Units are being offered by a group of United States underwriters managed by Bear, Stearns & Co., and Hemphill, Noyes & Co.

Principal and half-yearly interest (June 1 and December 1) on the Debentures will be payable in lawful money of Canada, in Canada, at any branch (far northern branches excepted) of the chartered bank to be designated in the Debentures and, in the United States, at the principal office of Bankers Trust Company in New York City. Debentures on original issue will be in fully registered form in denominations of $20 and in multiples thereof and will be exchangeable, after January 2, 1958, for coupon Debentures in bearer form in the denominations of $500 and $1,000.

The Debentures will be redeemable, at the option of the Company in whole at any time or in part from time to time, or for sinking fund purposes, on not less than 30 days' notice, at the principal amount thereof together with accrued interest to the date specified for redemption.

The Company will covenant to establish a sinking fund for the Debentures and to pay to the Trustees on or before May 31, in each of the years 1963 to 1981 inclusive, an amount, subject to certain limitations set out in the Indenture under which such Debentures are to be issued, equal to the smaller of (a) $150,000 in each of the years 1963 to 1967 inclusive, $250,000 in each of the years 1968 to 1977 inclusive and $400,000 in each of the years 1978 to 1981 inclusive or (b) 50% of Sinking Fund Net Income (as defined in the Indenture referred to above).

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TRANSFER AGENTS FOR SHARES
National Trust Company, Limited: Montreal, Toronto and Vancouver — Chemical Corn Exchange Bank: New York

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plus, in case of the Debentures, accrued interest from June 1, 1957 to the date of delivery.

Application has been made to list the outstanding Common Shares on The Toronto Stock Exchange and The Vancouver Stock Exchange and to list on such Exchanges the shares included in the Units upon notice of availability of separate certificates therefor.

We, as principals, offer in Canada 203,000 Units aggregating $4,060,000 principal amount of 5¾% Subordinated Debentures due June 1, 1982 and 203,000 Common Shares, subject to prior sale, if, as and when issued by Northern Ontario Natural Gas Company Limited and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto, Ontario, and Messrs. Cravath, Swaine & Moore, New York, New York, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, Ontario, and Messrs. Winthrop, Stimson, Putnam & Roberts, New York, New York.

It is expected that Units in definitive form will be available for delivery on or about June 20, 1957.

A prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited — Bankers Bond Corporation Limited

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENTS

PETER HUNKIN R. D. ISAAC

Mr. Hunkin, formerly Chief Inspector of the bank, becomes Assistant General Manager-Personnel and is succeeded as Chief Inspector by R. D. Isaac, who has been an Inspector at the bank's British Columbia Regional Office at Vancouver. Mr. Hunkin, 30 years with the bank, has served in a number of Ontario branches and for three years was Assistant Manager of the bank's main Ottawa branch. Appointed as Inspector at Head Office in 1953, he became Assistant Manager of the Personnel Department in 1955, until his appointment as Chief Inspector.

Mr. Isaac joined the bank in 1921 and served in various Saskatchewan branches. He was in Superintendents' departments at Regina, Winnipeg and Montreal before being posted to Vancouver.

Stephens, Bryson & Co. Joins G. H. Rennie & Co.

Affiliation of **Stephens, Bryson & Co.**, Toronto, members of the Investment Dealers Association of Canada, and **G. H. Rennie & Co.**, members of the Toronto Stock Exchange, became effective June 1.

G. H. Rennie & Co., was formed in 1931, and control sold in 1955 to John B. How, P. J. Anderson and S. G. Sharpe. Stephens, Bryson & Co. was formed in 1955.

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Here Is How U.S. Will Apply New Excise Tax on Lead, Zinc

Special Correspondence

WASHINGTON—Details on exactiy how United States intends to impose new restrictions against lead and zinc (**FP**, June 1) were revealed this week by U.S. Interior Secretary Fred A. Seaton.

He gave the details to a Senate committee in what he described as the "administration's long-range minerals program." The program covers the whole mineral front, but of immediate importance to Canada are the new proposals to restrict lead and zinc imports.

The entire U.S. administration, including the State Department, has approved the program, designed to give more protection to domestic industry, especially lead and zinc.

The new import restrictions will hit especially hard in British Columbia. It is estimated that more than half of B.C.'s 16,000-man mining labor force is engaged in lead and zinc operations and the United States is their principal customer. British Columbia companies to be hit hard will include the giant **Consolidated Mining and Smelting** Company's Sullivan Mine at Kimberley and the Trail smelter. One small mine in northwestern B.C. will close this summer.

Here is what is going to happen:

The tariff on lead and zinc will be abolished and an import excise tax will be substituted. Present lead tariff is 1 1/16c a lb., and on zinc is 7/10c.

Lead Metal

When the average price of lead for a calendar quarter is 17c a lb. or better, all import excise taxes are suspended; when the average price is 16c but less than 17c, an excise tax of 1c shall be effective; when the average price is 15c but less than 16c, the excise tax shall be 2c; when the price is below 15c, the excise tax shall be 3c. (Lead now is 15c a lb.)

Zinc Metal

When the average price for zinc for a calendar quarter is 14½c a lb. or better, all import excise taxes are suspended; when the average price is 13½c but less than 14½c, an excise tax of ½c shall be effective; when the average price is 12½c but less than 13½c, the excise tax shall be 1½c; when the price is below 12½c, the tax shall be 2c. (Present price of zinc is 11c.)

Lead Bearing Ore

The current duty is ¾c. A tariff commission recommendation which the President turned down a couple of years ago called for a rate of 1 8/10c. Under the new scheme, excise tax will be as follows:

When the price is 16c but less than 17c, the import excise tax will be ½c; when the price is 15c but less than 16c, the tax will be 1¼c; when the price is less than 15c, the tax will be 2c.

Zinc-Bearing Ore

The current duty is 6/10c. A tariff commission recommendation which the president turned down a couple of years ago called for a rate of 1 8/10c. Under the new scheme, the excise tax will be as follows:

When the price is 13½c but less than 14½c, the tax will be 4/10c; when the price is 12½c but less than 13½c, the tax will be 1 1/10c; when the price is less than 12½c, the tax will be 1 8/10c.

Lead bullion or base bullion, lead pigs and bars, lead dross, reclaimed lead, scrap lead

The current tariff is 1 1/10c and the Tariff Commission recommendation which the President rejected was for 2 55/100. The new rate will be the same as the new rate for lead metal.

Zinc blocks, pigs or slabs.

Current tariff is 7/10c. The Tariff Commission recommendation which the President rejected was for a rate of 2 1/10c. The new rate will be ½c when the average price is 13½c but less than 14½c; when the average price is 12½c but less than 13½c, the new rate will be 1¼c; when the price is below 12½c, the new rate will be 2c.

Prices will be Engineering and Mining Journal average price for the calendar quarter for common lead, New York and prime western zinc, East St. Louis.

This proposal by the Eisenhower administration will have to get legislative approval. A bill is now in the works and will be presented to Congress shortly. It seems sure of getting clear sailing through both the House and Senate.

The administration proposals climax a long fight by western state senators to get higher import restrictions to protect the U.S. lead and zinc industry. It was felt at the beginning of Congress that this year's campaign would not likely be successful.

Decisions to slow down the stockpiling programs and to largely end the barter program gave added weight to the anti-import campaign. The President was finally forced to act to give more protection to the U.S. industry.

"The department believes it necessary to increase the duties on imports of lead and zinc because of the recent sharp decline of prices of these commodities and to minimize the further threat to the lead and zinc mining industries posed by the high level of imports," Secretary Seaton told Congress.

While the Eisenhower administration proposals were greeted generally with enthusiasm, a few mining state Senators felt the protection was not enough.

In his statement to Congress, Interior Secretary Seaton said, "In order to provide more adequate protection to the domestic producers of lead and zinc without at the same time materially restricting needed imports of these commodities, the department recommends the use of an import excise tax which becomes effective when price declines threaten injury to domestic producers, and which is suspended when prices again return to and remain firm at levels sufficiently high to prevent distress to the domestic industry. The tariff would be eliminated. The excise tax, substituted for it and applicable in three stages, would be suspended when prices reach prescribed levels."

ANNOUNCEMENT

W. W. ROBINSON

Mr. A. V. Young, President of The Hamilton Cotton Company Limited, announces the appointment to its Board of Directors of Mr. W. W. Robinson. Mr. Robinson is President and Managing Director of the Robinson Cotton Mills Limited, Toronto, Ontario.

Approximate Quotes
SUPERVISED FUNDS

		Bid	Asked
Supervised Income Fund		$ 4.07	$ 4.11
" Growth Fund		2.16	2.18
" American Fund		6.43	6.49
(1955)	Executive Fund	35.71	...
(1956)	Executive Fund	29.33	...
(1957)	Executive Fund	5.00	5.25

Further information from
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

ANNOUNCEMENT

Mr. George Cuthbert, President and General Manager of the General Theatre Supply Company Limited has announced his resignation from this company effective June 1st, 1957.

Mr. Cuthbert joined General Theatre Supply Co. Ltd. in 1937 and was in charge of all technical and sound equipment, development work for Famous Players Canadian Corporation and General Theatre Supply Co. Ltd. and originated and formed a sound service and installation department from coast to coast.

In the early days of Television and Telemeter Mr. Cuthbert, in addition to his other duties, headed F.P.C.C. Television activities and is widely known across Canada for his experience and knowledge in the Motion Picture Theatre Engineering and Equipment field.

On the death of the late Mr. Peter D. Brown in 1954, Mr. Cuthbert became President and General Manager of General Theatre Supply Company Limited.

Mr. Cuthbert will announce his future plans after a short holiday.

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1956 PER SHARE DISTRIBUTIONS

Income		Capital Gain
$0.3660		$0.557
.0549	withholding tax	none
.3111		.557

Total Income: Gross 92.30 cents Net 86.81 cents
Approx. Yields 6.72% to 7.60%
Stock Dividends Tax-free

Approximate Price: Bid 12.37, Asked 13.48*
*U. S. funds, deduct discount

RESULTS

Initial Investment at Offering Price — Sept. 7, 1948	$10,000*
Asset Value, Dec. 31, 1956	$24,512
Distributions from securities profits	$ 4,687
Dividends from investment income	$ 4,799
Initial Investment at Offering Price — Sept. 7, 1948	$10,000*
Total dividends from investment income reinvested	$ 6,523
Total amount invested	$16,523
Asset Value, April 30, 1957	$43,905

*Purchased 1019 shares ...... 100% stock dividend paid January 1954 to effect two for one stock split. Accrued shares December 31, 1956 ...... 3582. Shares accrued May, 1957 ...... 3630. Recent cash-in value, $45,521.

$10,000 INVESTMENT AT ORIGINAL OFFERING PRICE showing quarterly progress and yearly redemption value. Table available. All dividends on shares purchased were automatically and entirely reinvested at Net Asset Value and without sales charge. The actual results of a $10,000 or larger sale, or to aggregate the sum specified within twelve months, at reduced sales charge would be more favourable to the investor.

ELECTRONICS FUND INVESTMENT PLAN: Initial investment of $100 with subsequent investments, of no minimum, on a monthly, bimonthly or quarterly basis, with privilege of automatic reinvestment of disbursements at asset value of .... $250 invested January 1, 1952 and subsequent $25 monthly investments showed total amount invested .... $1725 had a cash-in value of $2972 December 31, 1956. 5-YEAR TABLE showing monthly progress available. Shares redeemable at net asset value, in any amount at any time.

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Canada Asks U.S. Warning On Hike In Freight Rates

OTTAWA (Staff) — Another 15% hike in international freight rates is hanging over the heads of Canadians who ship by rail to the U.S.

But this time the Canadian Transport Commissioners, under their new Chief Commissioner, Clarence Sheppard, are trying to ensure fair warning.

They have suggested to the U.S. Interstate Commerce Commission, now hearing the U.S. railroads' application, that it should allow a full 30 days before giving effect to any increase in international rates.

Without such warning shippers can be badly caught, particularly if they are selling to U.S. on the usual basis of a delivered price.

In every case since the end of the war international rates have been hoisted from the U.S. side. (The latest was a 7% "emergency" raise last November.)

The U.S. roads now want that confirmed and another 15% added. When ICC authorizes higher international rates, the Canadian railways automatically get them on their share of the traffic.

The Board of Transport Commissioners has power to interfere, but has never yet done so.

The 30 days' notice, if granted by ICC, will give Canadian shippers a chance to appeal to the Board of Transport Commissioners if they want to. The board could:—

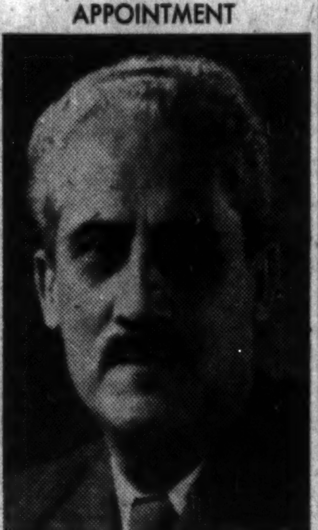
1. Suspend the increase.
2. Reduce some domestic Canadian rates to reduce the railways' revenue back to where they were.

Suspension of the international rate would not stop traffic. But it would mean shippers' paying the combination of a Canadian rate to the border and a U.S. rate beyond, which would be higher than the through rate.

The ICC should finish hearing argument on the U.S. railways' application early next week, but nobody knows how much longer it may take to reach a decision.

ANNOUNCEMENT

PHOTO ENGRAVERS APPOINTMENT



ROBIN C. CUMINE

Robin C. Cumine has been appointed Art Director of Photo Engravers & Electrotypers Limited, president H. B. Keenleyside has announced. Mr. Cumine, a former advertising agency art director has had extensive experience in the graphic arts business in Montreal and Toronto. His work has included agency art planning, packaging, industrial advertising and the creation of every type of printed material.

A co-founder of the Art Directors' Club in Toronto, Mr. Cumine's illustrated talks on commercial pictures have earned him a valuable reputation among art students, agency people and industrialists.

Plan 47% Boost In Alcan Unit's Fluorspar Output

MONTREAL (Staff)—The 47% increase in capacity of **Newfoundland Fluorspar Ltd.**, a subsidiary of **Aluminum Co. of Canada**, is aimed initially at increased efficiency but will also help meet future requirements of Alcan's growing smelter capacity in Quebec.

The expansion will boost capacity for production of beneficiated ore from 75,000 to 110,000 tons annually at a cost of $250,000 and is scheduled for completion by the end of the year.

Newfoundland Fluorspar output last year amounted to about 75% of total fluorspar consumption of Canada.

Fluorspar is used to make aluminum fluoride which goes directly into reduction cells at Alcan's smelters.

Major installations in the program include: an underground crusher, a new and larger hoist and skips to increase hoisting efficiency and capacity; a new hoist house; a new 500-ton bin for crushed ore at the headshaft; enlargement of the mill building to provide space for new conveyor equipment and a secondary crusher.

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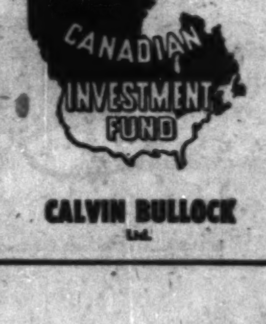

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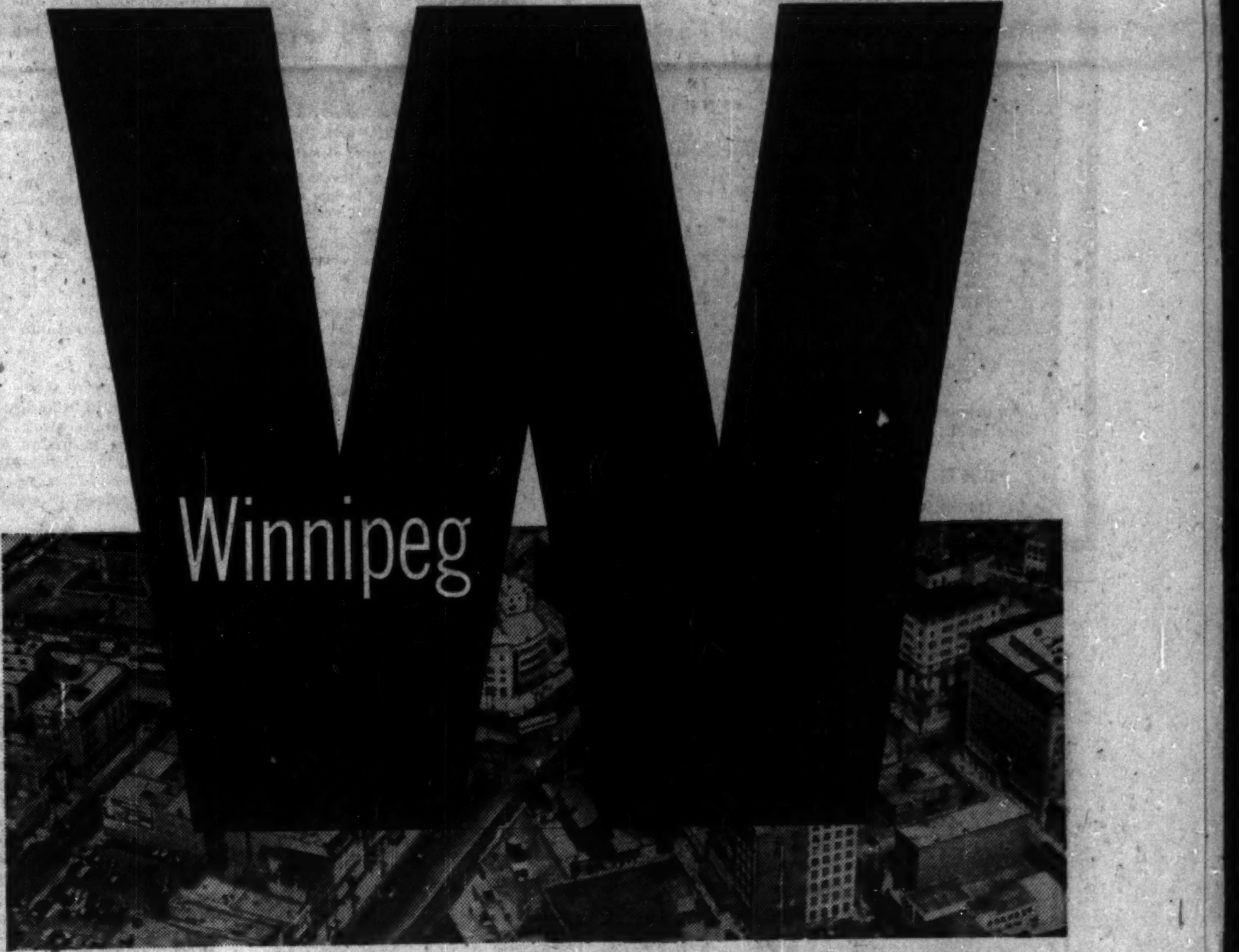

Manitoba retail sales in 1955 totalled $689 million an increase of $23 million in one year!

Manitoba's natural resources, agriculture and industry have made it a billion dollar economy, And present facts and figures show it's soaring even higher! Since 1954, retail sales in Manitoba have jumped from $666 million to a record $689 MILLION DOLLARS! And during the same *one* year period, expenditure on new construction in the Metropolitan area has zoomed from $74,921,342 to an impressive $90,005,470! To achieve maximum sales in the Manitoba market where newspaper duplication is as low as 8%, you need more than one daily newspaper. To omit the wealthy market reached *exclusively* by The Winnipeg Tribune is to omit a market bigger than the cities of Regina, Moose Jaw and Saskatoon COMBINED, a market bigger than the cities of Halifax, Port Arthur and Fort William COMBINED. By using The Winnipeg Tribune, you get 50.3% ADDITIONAL city coverage, 84.6% ADDITIONAL country coverage. In making your media selection, remember—you *need* The Winnipeg Tribune to SELL the Manitoba market.

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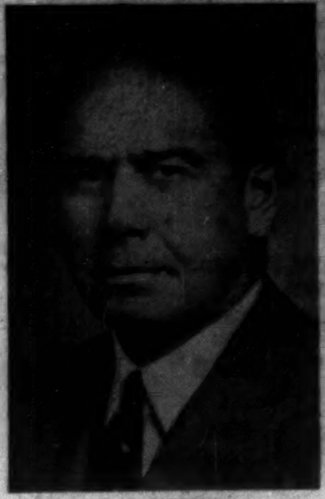

D. O. TURNBULL

J. W. GLENN SCOTT

Donald O. Turnbull, M.E.I.C., P.Eng., announces the appointment of J. W. Glenn Scott, M.E.I.C., P.Eng, as a partner in the firm of Turnbull & Scott Ltd, Consulting Engineers, 105 Prince William Street, Saint John, N.B.

Mr. Scott, a graduate of the 1949 class of Civil Engineering of the University of New Brunswick, was formerly with the engineering staff of the Department of Public Works of Canada before joining Donald O. Turnbull, Consulting Engineer in 1952.

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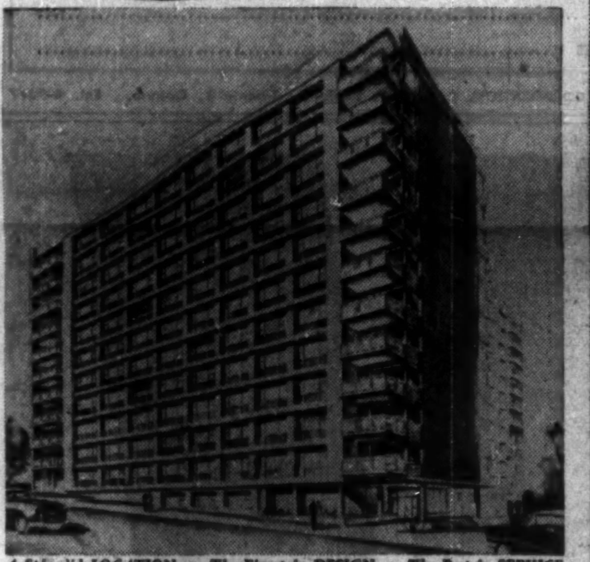

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has been appointed Executive Vice-President

and

L. N. WATT

in charge of Underwriting Activities

has been elected a Vice-President

C. G. KING H. R. MALKIN

have been elected Directors

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Gairdner & Company Limited

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Opening of the long Whitsun account on the Stock Exchange was featured by a fresh burst of strength in oil shares. The sharpest gains were in the "big three" — **Shell, British Petroleum and Burmah.**

The movement was touched off by BP's decision to raise its posted prices for Persian Gulf crude oil by 13c bbl. or about 7%. This is the first change in Persian Gulf prices in nearly four years.

Another "bull" point was the further increase in earnings announced by the **Royal Dutch/Shell** group for the first quarter of 1957. Sales proceeds amounted to £644 million, compared with the 1956 quarterly average of £580 million.

Net income was £52 million, against the 1956 average of £45 million, and £41 million in the first quarter of that year. The increase in group income came largely from higher earnings by Shell Oil in the U. S., and from a 28% rise in output in Venezuela.

Buying of Canadian stocks has again been on a fair scale, with **Westcoast Transmission** and **Trans-Canada Pipe Lines** both prominent. Among oil shares, **Triad, Devon Palmer** and **Pacific Petroleums** have all found buyers.

The interest in Canadian securities which has developed among British investors over the past year or two appears to be well maintained, despite the premium buyers have to pay on dollar stocks. This is currently about 9%.

Share and debenture holders of **Hawker Siddeley**, meeting in London, have approved proposals which have far-reaching effects on the group's capital structure.

The rate of dividend on the preference shares is going up from 5% to 5½%, four million new preference shares and six million new ordinaries are being created, and a big increase has been sanctioned in the group's borrowing powers.

Of the new preference shares, 1,400,000 will be issued to **Armstrong Siddeley Development Co,** Preference shareholders in exchange for that company's own preference stock. A further 1,660,000 preference shares and 2,672,000 of the new ordinaries have been earmarked for issue to stockholders of the **Brush Group** of diesel and electrical engineers, which Hawker Siddeley is seeking to acquire.

If, as appears certain, the offer for Brush succeeds, Hawker Siddeley will be able to borrow up to a total of about £70 million ($187 million). Brush has bank loans of about £10 million outstanding, and at the time of the last balance sheet Hawker Siddeley was owing its own bankers more than £6.3 million.

In London, the belief has been growing that before very long Hawker's will be coming forward with a big financing operation. Chairman Sir Thomas Sopwith touched on this at the shareholders' meeting.

He told members that while the matter was under review, it was at the moment too early to measure precisely the effects which the changes in Britain's defence policy would have on the business. When this position became clearer and they could assess the financial resources necessary to carry on their work on guided missiles, civil aircraft, nuclear energy developments and other projects, both in Britain and in Canada, they might then have to raise additional funds.

This statement by the chairman was understandably cautious, but there is no doubt that a multi-million issue by Hawker Siddeley is very much in the cards. It is probable that this would take the form of a debenture issue bearing the right to convert into ordinary shares.

* * *

The government seems to be intent on making life difficult for the motor manufacturers. After reducing the minimum down payment on cars from 50% to 20% at the end of last year, it has now raised it again to 33 1/3%.

No precise reason has been given for the change, but it apparently stems from a desire to bring credit terms for all types of vehicles on to a uniform basis. Minimum deposit for commercial vehicles and for plant and machinery has been cut to 33 1/3% from 50%.

The motor firms reacted sharply to the change. A statement from **Standard Motor** (in which **Massey-Harris-Ferguson** owns a substantial interest) accused the government of making it impossible for the industry to plan production to maintain steady employment.

The increase in the deposit on cars certainly will not help the makers, but now that gasoline rationing has come off the effect may not be very serious. Production and sales have risen steeply this year and exports have also been encouraging.

British car exports in the first four months of 1957 amounted to 125,294 vehicles, against 117,664 in the same period of 1956 and 150,236 in the January-April, 1955 — the peak year. The U. S. is now easily the best market for British cars, though sales to Canada are also improving.

Shipments of cars to Canada in the first four months of this year totaled 9,432. The corresponding figures for the two previous years were 8,546 and 5,346.

* * *

In his statement with the accounts of **Associated Portland Cement Manufacturers,** the giant of the U.K. cement industry, Chairman J. A. E. Reiss reports that output, sales and profits of the Canadian company, **British Columbia Cement,** established new records last year. A new kiln is about to be shipped and Mr. Reiss estimates that the company will have sufficient capacity to supply the projected demand in the province over some years.

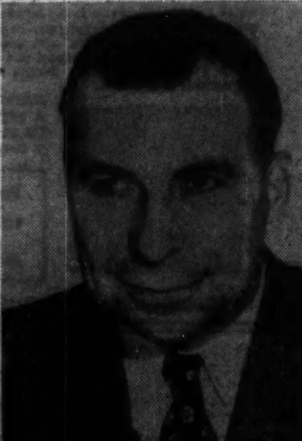
U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Bid $	Ask $
Bowater Paper	5⅛	5½
British Aluminium	8	8¼
British Petroleum	19¾	20¼
Courtaulds	4⅝	4⅝
Daily Mirror	1.10	1.30
Ford of England	4½	4¾
Hawker Siddeley	4¾	5
Hudson's Bay Co.	31¼	31¾
Imperial Chemical	5.20	5.40
Stewarts & Lloyds	3⅝	3⅝

ANNOUNCEMENT



H. B. CHAMBERS

Appointed Atlas Director of Metallurgy

The appointment of Mr. Harold B. Chambers to the position of Director of Metallurgy, Atlas Steels Limited, was announced today by Atlas President, H. George De Young. Mr. Chambers will head all metallurgical functions within the organization. Included in his responsibilities will be metallurgical research and development, product development, process metallurgy, service metallurgy, market development, inspection as well as chemical and physical laboratory controls. Mr. Chambers, a Metallurgical Engineer, graduate of Lehigh University, served in the U. S. Tool Steel Industry for several years before joining Atlas in 1931. Since that time he has held a number of successively more important positions with the Company, the last being Superintendent of Inspection and Metallurgical Services. Mr. Chambers is a member of the A.S.M., A.S.T.E., S.A.E., and the C.S.A.

Technical Groups Propose Societies In Spite Of APEO

A movement to develop professional associations of technicians in Canada is getting under way among Canadian learned societies.

This is in direct opposition to a proposal by the Association of Professional Engineers of Ontario (**FP**, Feb. 8) by which the provincial engineering associations would be responsible under law for certification of technicians.

Reasons for opposition to the APEO proposal:

- "It would subject technicians to the engineering associations and give them the status of 'junior engineers' rather than that of professionals in their own right."
- The scheme makes "inadequate" allowance for technicians' experience.
- It would encompass only a fraction of technicians. A U. S. study lists 55 types of technicians of which only 25 are engineering technicians.

Carrying the ball so far are Ryerson Institute of Engineering Technicians and Chemical Institute of Canada.

To Present Brief

The former consists of 800 alumni of Ryerson Institute, Toronto, probably Canada's best-known school for technicians. The group held several meetings and plans to present a brief to the APEO opposing the proposal.

In the meantime, it has circularized its members.

Delegates at the winter meetings "were unanimous in deciding that (the proposal) would not do justice to the Ryerson grad," the circular says. "The intent and purpose of (being) an engineering technician would be lost."

Chemical Institute of Canada has taken the stand that its influence on the certification of technicians "should be extensive in the earlier stages."

However, "it is our conviction that this should be gradually diminished as technician associations come into being and establish a pattern for the regulation of their own affairs."

There are now about 45,000 technicians in Canada. The Industrial Foundation on Education has predicted that this will increase to about 175,000 by 1970 if Canada maintains its present rate of growth.

The U. S. classification includes technicians in aeronautics (four types), architecture (4) electricity (4), fire protection, food processing, mechanics (7), agriculture (5), business (9), graphic arts (3), and health services (5).

MASSEY - HARRIS - FERGUSON LTD.'S executive committee of board of directors has authorized granting options on 300,000 common shares to certain key executives of company and its subsidiaries payable within five years at $6.50 per share.

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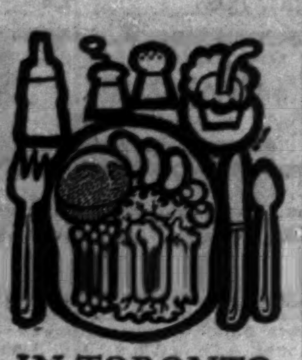

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Controls on Liquor, Eggs Alberta Plebiscite Issues

From Our Own Correspondent

EDMONTON—Three times this year, Alberta voters will be called upon to go to the polls. In addition to the Federal general election on June 10 to fill 17 Alberta seats in the House of Commons, two plebiscites are on the cards.

One is a liquor plebiscite, to decide whether Albertans want their liquor laws relaxed to clear the way for new types of outlets, such as "cocktail bars." The other is a plebiscite for poultry producers to decide whether they want compulsory marketing boards; in this case, egg marketing.

On the other hand, an estimated 550,000 Alberta residents will "share the oil wealth" without the necessity of a plebiscite. That is because the provincial government has decided to distribute approximately $11 million in oil royalties, probably $20 to each qualified individual who is to make application in early September.

Keen interest is being shown in the liquor plebiscite. The Government is preparing for an enumeration of voters over 21. At the same time, there will be an enumeration of poultry producers for the marketing plebiscite.

While a joint enumeration is to be made, the voting on the two plebiscites will take place on different days early next fall.

Those voting on the liquor plebiscite also will be asked, if they are residents of Edmonton or Calgary, to say whether they want mixed drinking privileges in hotel beer parlors. In all other [illegible] parts of Alberta, except Edmonton and Calgary, men and women may drink together in beer parlors.

Those who oppose the general plebiscite on wider liquor outlets will place great stress on the fact that the vote in the legislature to hold a province-wide plebiscite carried by only one. On a non-party vote the result was 28 in favor and 27 against.

The legislative liquor committee which made a report on the Liquor Act and did not recommend any major changes, was split on the cocktail bar issue. Four members, including the chairman who did not have a vote, wanted a plebiscite.

Eggs and Oil

Under provincial legislation a marketing board would handle and control marketing of all eggs produced in the province and would have the power to fix maximum and minimum prices.

It appears that poultrymen will have to be strongly in favor if they want to form their own province-wide egg marketing board. Such a board cannot be set up unless 51% of the eligible producers vote in favor. Once it is set up, all producers would be compelled to market their eggs through the board.

In regard to the oil royalty dividends, provincial government members say the application forms, along with declarations of eligibility, will be available at chartered banks, provincial treasury branches or other agencies which may be established.

The provincial cabinet must first estimate the number eligible and declare the amount of individual payment.

The dividends will be available to all British subjects or Canadian citizens who have lived in Alberta a total of 10 years, including two years immediately prior to application for the dividend.

HERBERT J. ANDREAE

of Andreae, Cole & Co., has been elected president, Security Analysts' Association of Toronto.

Thorold Student Is Winner of Pilkington Award

Carmen Corneil, 23-year-old Thorold, Ont. architectural student at University of Toronto, has won the Pilkington Travelling scholarship, Canada's top award for architectural students, with his conception of an extension to the Royal Ontario Museum at Toronto.

The scholarship provides the winner with $1,500 for research in Britain and Europe plus traveling expenses.

Second and third prizes ($200 and $100) went to Barry Allan Rand and Roger W. Smeeth respectively. Both are from Vancouver and attend University of British Columbia.

School Boards Get Weapon For Teachers' Wage Debate

Canadian secondary school boards have a new weapon to use in future tussles with teachers' associations.

The weapon: A comparison of teaching and industrial salaries made by Industrial Relations Counselors Service Inc., Toronto, for the 11 Metro Toronto school boards.

Principal conclusion: Secondary school teaching salaries have kept pace in the last 10 years with industrial salaries.

Comparison is made between salaries paid by 32 Canada-wide industrial firms employing 366,000 and those paid 1,886 teachers in 32 Toronto secondary schools.

Here are some samples:

- In 1946 a principal's minimum average salary was $4,200. By 1951, it was $5,950; by 1956, $8,200. This is compared with a "superintendent's," which, in the same years, was $4,250, $5,250 and $6,600 respectively.
- The three comparable figures for a vice-principal were $2,450, $3,400, $4,800, and for an "engineer," $3,000, $4,000 and $5,300.
- For a specialist teacher the figures were $1,900, $2,850, $3,800; for a cashier, $2,000, $2,500, $3,200.

Other findings:

—"Although (university) graduates in industry have more diverse avenues for improvement and greater ultimate maximum earnings potential, few achieve these potentials."

—Some school practices don't conform to the best in industry—i.e., some differentials are too narrow and increases are automatic rather than based on demonstrated ability.

—"University graduates in the teaching profession have a degree of job security far above that of industry."

Canadian school administrators have been facing mounting pressure from teachers' federations for more money (FP, March 30). In the van in this movement has been the 8,200-member Ontario Secondary School Teachers' Federation, Canada's largest such group.

The OSSTF will probably be faced with this report in future negotiations.

Getting Ahead

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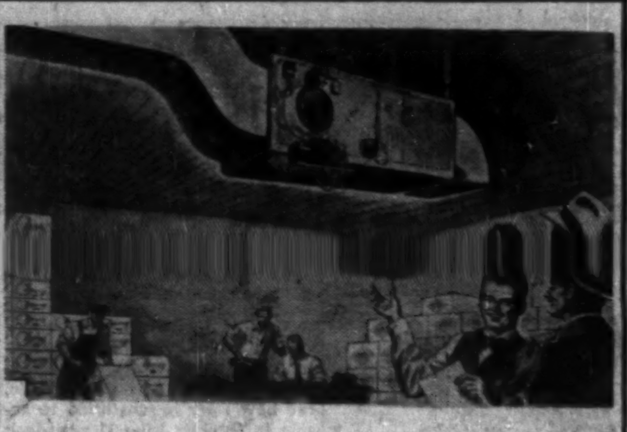

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McGill Grads Sought To End Deficit

MONTREAL (Staff) — McGill Alma Mater fund has an ambitious campaign under way this year aimed at helping to pay for the annual pay increase to teachers and wiping out the university's estimated $450,000 deficit for the 1957-58 year.

The appeal, under chairmanship of J. Geoffrey Notman, president of **Canadair Ltd.**, is aimed at 25,000 graduates throughout the world.

Three guides have been suggested in regard to size of donation:

1% of annual income.

—$3 for every year since graduation.

—Considering contribution as a living endowment and giving 4% of this amount annually.

At a rate of 1% of income, $1,250,000 to $1.5 million would be raised for the fund this year. This would be as much or higher than the $1,250,000 raised since the fund was started in October, 1948.

Auto Production

	Wk. End June 1	To date 1957	To date 1956
Am. Motors:			
Rambler ...	100	1,266	....
Total cars.	100	1,266	*3,365
Chrysler:			
Chrysler ...	88	2,806	3,596
Dodge	650	21,699	25,428
Plymouth ...	579	19,048	21,612
Total cars.	1,317	43,553	*51,805
Dodge	82	2,061	2,734
Fargo	110	2,000	2,467
Total trucks	192	4,061	5,201
Cars, trucks	1,509	47,614	57,006
Ford:			
Ford	1,861	30,054	37,884
Mercury ...	211	5,735	4,557
Meteor	871	15,367	17,347
Monarch ...	217	5,786	4,617
Total cars.	3,160	56,942	64,405
Ford	597	8,266	10,337
Mercury ...	206	3,138	4,231
Meteor S. D.	19	480	375
Total trucks	822	11,884	14,943
Cars, trucks	3,982	68,826	79,348
GM:			
Buick	230	9,801	8,057
Chevrolet ...	1,944	39,783	23,267
Oldsmobile .	278	9,294	4,832
Pontiac	1,457	22,839	20,577
Total cars.	3,909	81,717	56,733
Chevrolet ...	392	9,227	9,381
GMC	387	5,863	6,693
Pontiac Divy.	18	414	586
Total trucks	797	15,504	16,660
Cars, trucks	4,706	97,221	73,393
International:			
Trucks	420	6,091	7,695
Stude.-Pack.:			
Cars	200	2,643	4,912
Total:			
All Cars .	8,686	186,121	181,220
All Trucks.	2,231	37,540	44,499
All Vehicles	10,917	223,661	225,719
Prev. week ..	7,818	....	....
Last year ..	10,937	....	....

*Includes Nash and Hudson Cars for American Motors and DeSoto cars for Chrysler Corporation.

Source: Canadian Automobile Chamber of Commerce.

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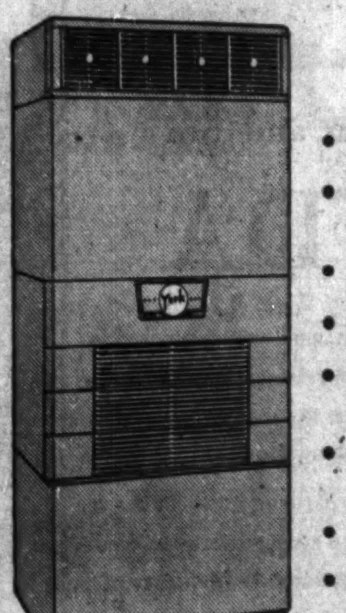

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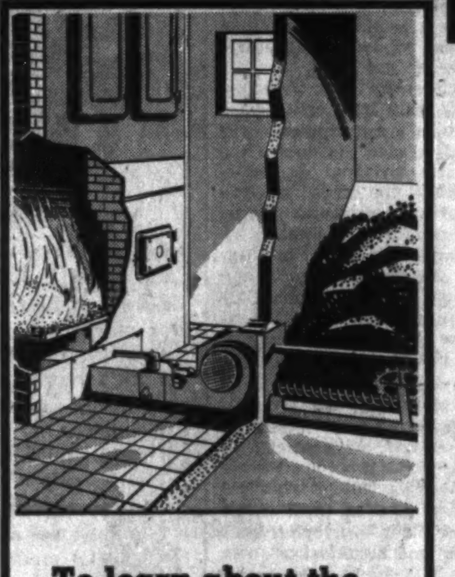

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Burning coal—the modern way—saves 35% to 50% over all other fuels for apartment owners

This advertisement is NOT addressed to men who are buying or selling buildings but rather to men who are operating apartment buildings for the greatest profit. Sandown Holdings, illustrated above, is a thirteen-building project comprising 400 suites serviced by 5 superintendents handling 80 apartments each. When this project was planned the architects recommended coal and specified bin-fed stokers for maximum economy of installation costs combined with minimum demands on the Superintendents' time.

"We are delighted with the results: the architect's recommendation was certainly sound. We save from 35% to 50% on fuel bills and our superintendents like stokers because burning coal takes very little of their time from other duties", says Harry Cooper, Manager.

Modern combustion installation can add anywhere from 10% to 40% to the energy obtained from the same amount of coal in years gone by. Great advances have been made in coal—and ash handling equipment—in cutting labour costs—making coal as clean and convenient to use as any fuel.

For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

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Two of Quebec's famed summer resort hotels, **Manoir Richelieu** and **Hotel Tadoussac** will open for the 1957 season soon. Manoir Richelieu at Murray Bay opens June 9. Hotel Tadoussac, at the junction of the St. Lawrence and Saguenay Rivers, will commence operation June 18.

New Cunarder Sylvania Joins Fleet

The 22,000-ton **Cunard** liner, Sylvania, sailed from Greenock, Scotland on her maiden voyage to Canada this week. Completing Cunard's 88,000-ton, four-ship building program for the Canadian passenger and cargo trade, the new liner is scheduled to arrive in Quebec June 11 and dock at Montreal the following day.

The other new Cunarders are Saxonia, which entered the trans-Atlantic service in 1954, Invernia, (1955) and Carinthia (1956). All four were built at the shipyards of **John Brown and Co. (Clydebank)** — where the Queen Elizabeth and Queen Mary were built.

Although the Sylvania resembles her sister ships in general design, internal decor and public room layout is somewhat different. First class public rooms, except the restaurant and sports deck lounge, are on the promenade deck. A covered promenade flanks the large lounge. The first-class smoking room, incorporating a cocktail bar, is forward on the promenade deck and follows the curve of the bridge front.

Decor of public rooms is based on 18th century English interior design. The cinema has a "West End" theatre atmosphere with a rounded balcony, boxes and orchestra seats.

Staterooms are air-conditioned.

The latest in a long list of famous Cunarders, Sylvania will be based at Liverpool with the Carinthia, Saxonia and Ivernia will sail from Southampton and Havre.

Here are Sylvania's figures:

Length, 608 ft. 3 in.; breadth, 80 ft.; depth, 46 ft. 3 in.; gross tonnage, 22,000 tons; decks, 9; passengers: first class, 154; tourist class, 724; officers and crew, 460; cargo capacity, 300,000 cu. ft.; lifeboats, 12 (ten aluminum, two fibreglass).

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PORTUGAL is delighting increasing numbers of tourists. Estoril, with its restful parks (above) and gracious living, is a popular international rendezvous.

Portugal—Untouched Corner Of Europe Delights Visitors

By BEATRICE RIDDELL

Gateway to southern Europe, Portugal is now linked to Canada by direct air service. **Canadian Pacific Airline's** new DC-6B service started regular twice-weekly flights between Toronto, Montreal and Lisbon on May 30.

Return fares for the overnight flights are $751 first class, $562 tourist, from Toronto; $706 and $524 from Montreal. Deluxe accommodation, which includes a loungeaire chair berth, is $50 more than for the first class fare.

From Lisbon's big modern airport, connections are planned to other major European centres and to North Africa and the Middle East.

Portugal is not just a stopover point. Here is one of the most attractive countries in the world. It is an international rendezvous and an "untouched" corner of tourist-crowded Europe.

Lisbon is one of the most sophisticated and international capitals in the world. The nearby Portuguese Riviera resorts, especially Estoril, are the dazzling summer centres of the "haute monde" of international society. The Madeiras — insular parts of Portugal — are frequently visited by cruise ships.

But much of this tiny country consists of unspoiled rural communities, huddled towns surrounded by vines and cork trees. Along the straggling coast lie rugged little fishing villages where fisherfolk wear the colorful, tartan-like costumes of long ago.

Portugal is a land of contrasts; it is a museum of history and a showplace of modern architecture. In Lisbon, Roman ruins, ancient Moorish castles and fortresses stand close to modern luxury hotels, large apartment blocks and attractive housing developments. Within this bustling, growing city, self-contained, medieval villages remain.

Historic Castle

Dominated by the hilltop battlements of the Moorish Castelo de S. Jorge, Lisbon is one of the most beautiful cities in the world. From the castle one has a magnificent view of the capital which, like Rome, is built on seven hills.

Surrounding the castle is the lovely old village of Mouraria, with its narrow twisting streets, small shops, taverns and a charming little village square. Here the celebrated Portuguese fado—folk songs — originated. These soulful sentimental melodies, dear to the heart of the people, are among the most beautiful folk songs in Europe.

The famous suburb of Belem, to which Vasco da Gama and other adventurers returned with spices from the Orient and gold from South America, is still a bustling port. Great fleets of fishing schooners and ocean liners come and go.

A few miles from Lisbon, on the Atlantic coast, is world famous Estoril. Here there is every form of amusement — swimming, yachting, golf, horseback riding, trap shooting, tennis, fishing, thermal baths, elegant dining and dancing. Nearby are other popular seaside resorts—Cascais and Figueira da Foz.

In spite of its smallness, Portugal offers great variety. Train and bus service throughout the mainland and plane service to the Madeiras are excellent. Roads are usually good.

From Estoril, take the spectacular mountain road to Cintra — home of the last kings of Portugal. Surrounded by forests of flowering camellia trees and beautiful gardens, it is a region of magnificent homes and lovely estates.

The road leading north from Lisbon to Oporto, Portugal's second city, is magnificent. From this flourishing port, you can explore the lush Douro Valley where port wine is made, the province of Minho, rich in folklore, and the mountains of Tras-os-Montes.

Coimbra is Portugal's university centre. In delightful surroundings the city boasts ancient monasteries, interesting old churches and lovely gardens.

Traveling south from Lisbon, through groves of blossoming orange trees, you come to the fishing port of Setubal. Castles, churches, old fortresses and intriguing market places add to the atmosphere of this charming town. A short distance away is Portinho de Arrabida, one of Portugal's finest bathing beaches.

Accommodation in Portugal is limited, therefore it is wise to reserve as far in advance as possible. It comes in every style and price. There are excellent hotels in the cities. In Lisbon — the superbly elegant **Avis** (former castle), **Imperio, Florida** and the modern **Condestavel** are the finest. The 300-room luxury **Grande Hotel de Lisboa** is nearing completion.

The **Infante de Sagres**, and **Grande** in Oporto, the **Restaurante Clube Naval** in Setubal and the **Astoria** in Coimbra are other famous hotels.

At Estoril, leading resort hotels are **Estoril Palacio, Atlantico, Monte Estoril** and **Paris**.

Throughout Portugal, there are numerous small inns, called pousadas, which are inexpensive yet delightful. Under the control of Secretariado Nacional da Informacao (SNI), the official government tourism organization, these inns are comfortable. Situated at points of strategic tourist interest, the inns are decorated according to the style of their regions. Cuisine features local dishes. Pousadas are highly recommended for their charm, comfort and simplicity.

Rates at leading hotels range from approximately $7 to $15 per person per day, with meals. At pousadas, tariffs are considerably lower. Since day motor trips and picnics are popular most hotels offer three plans — complete pension, room and breakfast or room only.

Whatever your taste, you will enjoy Portuguese cuisine. Similar in many respects to French cookery, it is imaginatively prepared and attractively served. Seafood is excellent, especially sole, sardines, lobster, oysters, santola (like crab) prawns, shrimp, ameijoas (limpet-like shellfish). Cheeses, which differ in every region and pastries are other specialties.

The finest port and Madeira wines in the world come from Portugal where you can taste the best vintages — an experience in itself.

But here is a word of warning to the Canadian diner. Olive oil is often used much too liberally for North American palates (and stomachs). So remember the phrases sem olio ("without oil"), com manteiga ("with butter") and sem alho ("without garlic"). And be careful about drinking water. In Lisbon, Estoril and Oporto, it is probably safe. But be sure to use bottled mineral water elsewhere.

Don't be disturbed by the "hissing" sounds made by neighboring diners in restaurants. This is a common method of attracting the attention of waiters.

The Canadian visitor in Portugal needs a passport and a visa which may be obtained for $3.65 from the Portuguese Embassy in Ottawa or consulates in eight Canadian cities. A vaccination certificate is necessary for return to Canada.

RCN Will Salute Virginia's 350th Birthday

The Royal Canadian Navy will take part in Virginia's birthday celebrations commemorating the first English settlement at Jamestown in 1607. Two St. Laurent-class destroyer-escorts, HMCS Ottawa and HMCS Assiniboine, will represent Canada at the international naval review, to be held at Norfolk, June 12.

A naval display will highlight the review for which 125 warships, including 50 from the U.S., 75 representing other western nations, will form in two lines stretching 14 miles.

The U.K. will be represented by her largest new aircraft carrier, HMS Ark Royal and two fast destroyers. France is sending her fleet flagship, the cruiser De Grasse. Other navies to be represented will be those of Spain, Turkey and Uruguay.

You Can Now Fly Direct To Portugal From Canada

LISBON — Political, civic and industrial leaders of Canada and Portugal arrived here last week in a gleaming new DC-6B aircraft, guests of **Canadian Pacific Airlines.**

Inaugurating CPA's new direct service from Toronto and Montreal, the flight followed ribbon-cutting ceremonies at Toronto and Montreal. Regular, twice-weekly service started May 30.

Linking Lisbon with CPA's growing international network, it provides an extension to the South America - Mexico - Canada route. CPA presently operates a 31,000-mile pattern of international routes connecting five continents.

With capacity for 72 passengers, the $1.4-million planes have modern technical equipment. Cruising speed is 323 mph, with power provided by four Pratt and Whitney 2,800-hp. engines.

Flight time from Toronto is less than 14 hours, 12 hours from Montreal.

An initial weekly schedule for the new service calls for departures from Toronto and Montreal on Mondays and Thursdays, with return flights from Lisbon every Tuesday and Friday. Connecting flights to all major centres in Europe, via 18 international carriers, is available from Lisbon.

Dignitaries aboard the inaugural flight, some of whom were accompanied by their wives included: Mayor Nathan Phillips, Toronto; W. J. Matthews, QC, chairman, Air Transport Board, Ottawa; H. M. Turner, chairman, **Canadian General Electric Co.**, Toronto; H. E. Sellers, chairman, **Federal Grain Ltd.**, Winnipeg; Louis L. Lang, president, **Mutual Life Assurance Co.**, Waterloo, Ont.; J. Baldwin, deputy minister of transport, Ottawa; L. J. Belnap, chairman, **Consolidated Paper Corp.**, Montreal; Ross Campbell, Department of External Affairs, Ottawa; Dr. Vasco Vierira Garin, Portuguese ambassador to Canada; H. G. Welsford, president and managing director, **Dominion Engineering Works**, Lachine, Que.; R. J. Dinning, chairman, **Burns Co.**, Calgary. Lt.-Col. J. de Brito Subtil, Portuguese representative, International Civil Aviation Organization, Montreal.

Canadian Pacific officials included N. R. Crump, president, **CPR**; G. W. G. McConachie, president, CPA; H. B. Main, executive assistant to the president, CPA.

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HALLOWEEN—"KUNGSHOLM" OCT. 24
11 DAYS. St. Thomas, Ciudad Trujillo, Port-au-Prince. From $275.

ELECTION—"KUNGSHOLM" NOV. 5
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THANKSGIVING—"KUNGSHOLM" NOV. 16
16 DAYS. St. Thomas, Port-au-Prince, Kingston, Cristobal, Havana. From $400.

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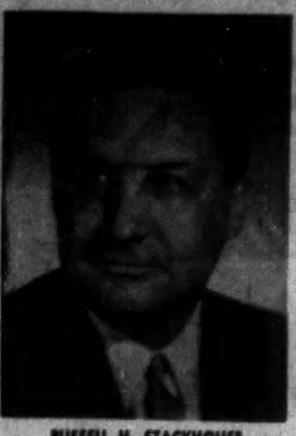

RUSSELL H. STACKHOUSE

At a recent meeting of the board of directors, Russell H. Stackhouse was elected president and general manager of The P. B. Yates Machine Company Limited, Hamilton, Canada. Serving the Canadian forest products industry, the company is one of Canada's largest manufacturers of woodworking machinery and represents numerous equipment manufacturers.

Bruce Hutchison writes about:

The Speeches and the Facts

By BRUCE HUTCHISON

VICTORIA — The national election campaign began and ended in confusion, according to plan. But it would be quite wrong, I think, to conclude that these weeks of deliberate blur and contrived contradiction taught us nothing.

In spite of itself, the campaign taught us, or began to teach us, several things of importance. They will become much clearer when the poll is over and a new Parliament gets down to business.

Certain immediate and superficial lessons of politics already are quite clear.

The government's overestimate of its own popularity, its underestimate of Mr. Diefenbaker's crowd appeal, the returning vigor of the Conservative party and the two-party system, the uneasiness of the public even in a time of boom, the anger of the farmers, the old struggle of the provinces against the central government — these things are interesting, obvious and important but they are not fundamental.

Every Party Gets in Mood

The fundamental fact of the election, it seems to me, is the drive, in all parties, toward more government. Every party promised us more government in one form or another, more public benefits from the state, more state management of the economy, more sharing of the wealth and less dependence on the hard laws of the marketplace.

The fact that all parties, except the C.C.F., also deplored the state's expansion while proposing to increase it is a familiar paradox, a genial deception not likely to deceive anybody.

No matter who goes into office, the election was remarkable mainly as a competition in promises of state action, as the latest milestone in our march toward a new society and certainly a society increasingly regulated by government.

Here, I am not arguing the wisdom of this march but merely noting its rate, as measured by the commitments of the campaign by all parties. In any case there is nothing surprising about our social direction and momentum in an age everywhere moving into collectivism, egalitarianism and regulation. To expect anything else is only nostalgia.

The days when the Liberal party believed in Adam Smith, when the Conservative party believed in conservatism and the public generally believed in a minimum of government are far behind us now.

Though they lived in this century, Laurier, Borden, Meighen and R. B. Bennett belong to the ages and even Mackenzie King, who gave us the first installments of the welfare state, begins to look rather like a reactionary beside a modern Tory like Mr. Diefenbaker.

Every current statesman, without exception, is promising to spend more money through the state. While some, notably Mr. Diefenbaker, are also promising drastic tax reductions by a new system of mathematics he has invented for the occasion, it is evident that under any conceivable administration we are going to increase the state's expenditure through all three levels of government, and heavily.

That was certain, regardless of any single election, and is everywhere under way, but this particular election, by its gigantic promises, has already accelerated the pace and swollen our future budgets.

The public has hardly begun to get its mind around this process yet. Small wonder when a majority of the candidates have done their best to confuse it and the minority, who ventured to cite a few disagreeable facts, were usually lost in the rush.

Public Learns In Many Ways

Nevertheless, the election has probably taught the public more than most candidates suppose. For in all this welter of contradiction, the ordinary man has been compelled to consider some figures and he has compelled the politicians to discuss them now and then.

The mysterious dimensions of the national budget, for example, the probable revenue surplus, the cost of hospital insurance, the level of old-age pensions, the federal treasury's payments to the provinces and many other facts well known and commonplace to students of government have oozed as never before into the public mind.

A scholar may regard it as a pretty clumsy method but the nation has been undergoing a seminar of sorts in government. If the professors contradict one another and sometimes themselves, the public knows considerably more about its own business than it knew two months ago.

But a great gap of public knowledge remains after this study. The largest question in our domestic politics is still unanswered.

Having given the state control of the monetary mechanism, are we sufficiently educated and sensible to manage collectively this central engine of the economy? Or, by over-straining it, by demanding the impossible and trying to live permanently beyond our means, are we to end in a crack-up later on?

In the election campaign that question must have constantly assailed the mind of every Canadian who has even an embryonic knowledge of money (a group which includes few candidates for office). The debate, if it could be called a debate, was not reassuring on that score. In fact, it was appalling.

Tight Money Chief Target

On the one hand, we had a government trying to stem a tide of inflation by various measures. Perhaps they were not bold enough, assuredly they were not made clear enough to the public but at least they were an attempt to keep the machine of money from running wild.

On the other hand, we had three parties that didn't understand the elementary, schoolboy facts of money or else were determined to muddle them in the public mind. At any rate, the public mind was well and truly muddled.

Thus "Tight Money" became almost dirty words. Interest rates were widely represented as a cunning contrivance devised by the government to ruin the nation economically and itself politically, until you could almost picture Mr. James Coyne in the dark sub-basement of the Bank of Canada squeezing the honest borrower under a giant wine press just for the fun of it.

The treasury was pictured as overtaxing the helpless Canadian family by amounts that grew from day to day, depending on the personal mathematics of the speaker, until hardly anyone remembered that the revenue surplus was reducing the average family's public indebtedness; or that the surplus could not long survive anyway under the higher expenditures already assumed.

Thus superficial questions and the ephemera of party politics dominated the election, as they generally do. Fundamental questions were tacitly postponed, as they doubtless had to be.

An election campaign can affect the choice of a government (though I fancy its influence on the voter is greatly exaggerated) but it is no time or place to decide the details of fiscal policy.

That will come later, once the government is re-elected or replaced and decisions cannot be fobbed off with platitudes. Still later, perhaps a long time from now, we shall find out whether democracy is capable of managing its new monetary and economic machine.

I think it is, or will be after more experience, despite the contrary evidence of the election talk.

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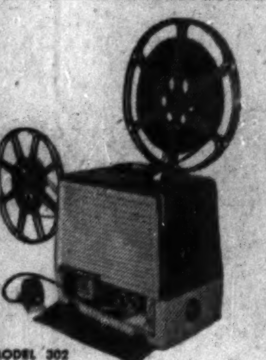

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The Queen Elizabeth Hotel, Montreal

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Associated Screen News Ltd. (Montreal)—R. Pitt-Taylor, to be television production manager, Montreal studios.

Atlas Copco Canada Ltd. (Montreal) compressed air equipment suppliers — W. E. Evens, formerly comptroller, to be sec.-treas.

Barber-Ellis of Canada Ltd. (Toronto) — David K. Murphy, manager, Vancouver, to be a director.

British American Oil Co. (Toronto) —J. W. Mackey, superintendent operations and maintenance, pipe line department, at Edmonton.

Canadian Electrical Distributors Association (Toronto) — D. R. Hughes of **D. H. Howden Ltd.**, London, Ont., president; H. Malton of **Black Bros. Ltd.**, Vancouver, western vice-pres.; Henri Labrie, of **Mitis Co. Ltd.**, Rimouski, eastern vice-pres.

Canadian General Electric Co. (Toronto) — Vice-pres. Charles A. Morrison, formerly general manager wholesale dept., to report to chairman H. M. Turner, and in new capacity, will be concerned with broad company marketing problems; Walter G. Ward succeeds Mr. Morrison as general manager, wholesale department.

Canadian Home Assurance Co. (Montreal) — Rosaire Courtois, of Courtois, Fredette & Co., chartered accountants, a director.

Canadian Retail Hardware Association (Toronto) — James A. Smith, manager western division, moves from Vancouver to Calgary, to open Association's fourth business office at 14 Hemlock Crescent, Calgary.

Dominion Board of Insurance Underwriters (Montreal) — Alex S. Hamilton, Toronto, **Scottish Union and National Insurance Co.**, to be president, succeeding Charles Curtis, Montreal, **Employers Liability Assurance Corp.**, C. G. Angas, Montreal, **Yorkshire Insurance Co.** 1st vice-pres.; H. Douglas Coo, Toronto, **Hartford Fire Insurance Co.**, 2nd vice-pres.

Dominion Foundries and Steel Ltd. (Hamilton) — A. G. Wright, vice-chairman and chairman finance committee; F. A. Loosley, president; F. H. Sherman, executive vice-pres. and general manager; D. A. Lindsey, vice-pres., purchasing.

Dominion Structural Steel Ltd. (Montreal) Crane Division—D. D. Currie, sales manager.

Fluor Corp. of Canada (Toronto)—Walter D. Lowe, sales manager, engineering and construction sales.

Four Wheel Drive Auto Co. (Kitchener, Ont.) — W. L. Pressé, district sales manager, to work with FWD dealers in Quebec and the Atlantic provinces.

W. J. Gage Ltd. (Toronto) — W. P. Spragge, director A. E. Ames & Co. to be a director.

Gairdner & Co. (Toronto) — J. S. Gairdner, vice-pres., to be executive vice-president; L. N. Watt to be a vice-president; C. G. King, special representative at head office, and H. R. Malkin, resident director, Vancouver, to be directors; Guy C. Major, formerly of Major & Co. joins organization.

Gaspesia Sulphite Co. (Quebec, Que.) — T. R. Moore, general manager and director **Anglo-Newfoundland Development Co.**, Grand Falls, Nfld., etc., and Paul Robitaille, sec-treas. to be directors; E. L. Neal, formerly mill manager, Anglo-Newfoundland Development Co. to be general manager.

Gillette of Canada Ltd. (Montreal) —Oscar C. Werfhorst, manager marketing research.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — E. A. Woodrow, personnel manager; Robert P. Lovell, editor of publications.

Hamilton Cotton Co. (Hamilton) — W. W. Robinson, president and managing director, **Robinson Cotton Mills Ltd.**, a director.

Hewetson Of Canada (Brampton, Ont.) — J. R. Hewetson of Toronto, director, replacing E. L. Vokes, recently retired.

FRANK V. E. MACDONALD

purchasing and operations controls manager, General Mills (Canada) Ltd., has been elected president, Purchasing Agents' Association of Toronto.

Hoover Co. Ltd. (Hamilton) — G. F. Godfrey, manager, electronic component and equipment department.

Imperial Investment Corp. (Vancouver) — Roland Therien, president and general manager of subsidiary Laurentide Acceptance Corp., Montreal, etc., to be director.

Kellogg Co. of Canada (London, Ont.) — D M. Henry, director and plant manager, to be vice-pres., production; M. P. McBain, sec.-treas., and G. D. Robinson formerly assistant sales manager, directors.

Kist Canada Ltd. (Stratford, Ont.) —W. S. McCartney, president **Regal Stationery Co.**, a director; Douglas A. Bell, partner, Anderson, Ehgoetz, Bell and Dilks, Stratford, secretary; Lew Oakley, to be treasurer, continues as technical director.

Life Insurance Institute of Canada (Toronto) —L. M. Dalgleish, secretary **London Life Insurance Co.**, president; R. O. A. Hunter, **Great-West Life**, 1st vice-pres.; D. A. Roberts, comptroller, **Mutual Life of Canada**, 2nd vice-pres., Jessie Thomson, **Manufacturers Life**, sec.-treas.

Little Long Lac Gold Mines Ltd. (Toronto) — J. C. Adamson, vice-pres., operations, Lake Shore Mines Ltd. and M. W. Hotchkin, vice-pres., operations, Wright-Hargreaves Mines Ltd., to be directors.

McLeod, Young, Weir & Co. (Toronto) — J. G. Weir, chairman, succeeding D. I. McLeod, who resigns as chairman, but continues with the company in advisory capacity; R. A. Jarvis, F. O. Evans, J. S. Dinnick and J. E. Langdon vice-presidents; L. E. Barlow director; R. M. W. Hitchcock, assistant treasurer; J. R. Vipond, assistant secretary.

The Montrealer (Montreal)—Rupert L. Burdick, formerly of **J. J. Gibbons Ltd.**, to be advertising manager.

Montreal Control, Controllers Institute of America (Montreal) — R. H. Wood, **Great Universal Stores of Canada Ltd.**, president, succeeding J. F. Tooley, **Canadair Ltd.**; W. A. Crosbie **CPR**, vice-president; V. W. Tryon, **Canadian Pratt & Whitney Aircraft Co.** secretary; K. M. Place, Du Pont of Canada, treasurer; G. J. Burke, **Standard Brands Ltd.**, W. M. Chamard, **Canadian Aviation Electronics**, W. H. Flynn, **Canadian Industries Ltd.**, G. W. McRoberts, **Imperial Tobacco Co.**; W. F. Quayle, **Northern Electric Co.**, directors.

New Consolidated Canadian Exploration Ltd. (Newconex) (Toronto) — C. O. Lindberg, New York, resigns as president, continues as director; R. F. Playter, New York, vice-pres., to be president continues as director; B. I. F. Breakey to be vice-pres. and director, continues as general manager; C. C. Calvin, secretary, continues as director; J. H. Nicholls, New York, treasurer and assistant secretary, continues as director; R. M. Sutherland, Toronto, assistant secretary, resigns as director.

Pathfinder Engineering Ltd. (Vancouver) — Eric H. Parr, general manager, to be director.

Photo Engravers & Electrotypers Ltd. (Toronto) — Robin C. Cumine, art director.

Powerlite Devices Ltd. (Toronto) —Gordon E. Wallace, general sales manager; Ian Y. Morrison, Ontario sales manager.

Reichhold Chemicals (Canada) Ltd. (Toronto) — L. O. Blackburn and R. C. Mason, managers: Eastern Division Ste. Therese, Que., and Western Division, Port Moody, B.C respectively and D. G. McNabb, technical director, Toronto, all made vice-presidents; Robert Adams, chief accountant at Toronto to be assistant treasurer.

Robinson Cotton Mills Ltd. (Toronto) — W. H. Young, vice-pres. and general manager, Hamilton Cotton Co., a director.

J. H. Ryder Machinery Co. (Eastern) Ltd. (Toronto) — A. P. Clark, machine tool representative; Lewis D. Mahoney, sales engineer, specializing in sale of electric hoists, overhead cranes, and welding machines.

Saskatchewan Transportation Co. (Regina) — Ralph Reilly, sales manager, including company publicity.

Shirriff-Horsey Corp. (Toronto) — H. J. Barnum, Jr., executive vice-pres.

Terminal Construction Division of Henry J. Kaiser Co. (Canada) (Montreal) — T. H. Stevenson, president and T. C. Thompson vice-pres. of Terminal Construction Co., respectively, take same positions with and become directors of Kaiser company, following purchase of Terminal Construction by the Kaiser company.

Tip Top Tailors Ltd. (Toronto) — Maitland B. Steinkopf of Winnipeg, pres. **L. H. Packard & Co.**, director **Monarch Life Assurance Co.**, etc., a director.

Toronto-Dominion Bank (Toronto) — W. F. Sadler, manager new gas and oil department opened in Calgary, continues as representative business development (domestic) department.

Williams & Williams (Eastern) Ltd. (Trenton, Ont.) — T. F. Oakes, transferred from Australia to manage Trenton plant, and G. Mealor, to be directors; R. D. Carrigan formerly assistant comptroller Chester, England, to be company secretary.

1,000 Doctors Will Attend 90th CMA Meet

Two large medical conventions are planned for this month.

More than 1,000 doctors from all parts of Canada are expected to attend the 90th annual meeting of the Canadian Medical Association at the Macdonald Hotel, Edmonton, June 17-21.

Business and scientific sessions will be held by the association and by at least 10 affiliated medical societies.

Upwards of 1,400 doctors and medical scientists from 40 countries will attend the Ninth International Congress on Rheumatic Diseases in Toronto, June 23-28.

This congress is held every four years and the decision of the Eighth Congress at Geneva to come to Canada this year is regarded as a recognition of the research and treatment programs developed in this country.

New $500,000 Butane Plant

CALGARY — Plans for a new $500,000 propane-butane service and polyethelene film plant near Calgary are moving ahead and construction is expected to begin late this month.

A. M. Gas Co. has applied for a 40-acre area one mile east of the city.

The plant will supply propane and butane to commercial outlets and polyethelene film for plastic commodities.

Strong, Lamb and Nelson Ltd., civil and municipal engineering consultants in Calgary are handling the preliminary planning.

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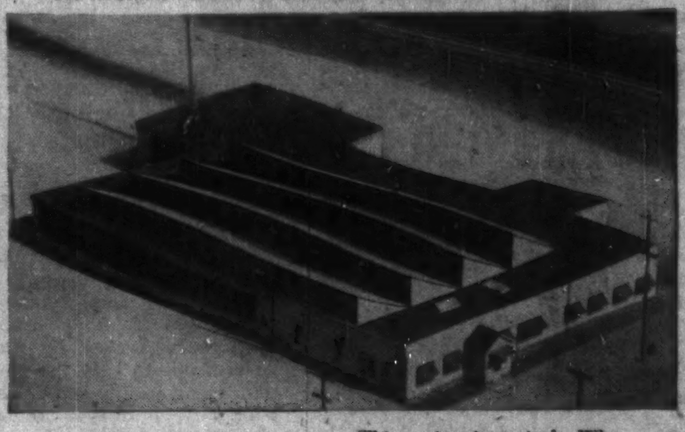

Redmond

The manufacturing area of Redmond Motors of Canada Ltd., has been increased by approximately 25% and now contains 20,000 square feet. The company has manufactured over two million D.C. heater and defroster motors for the automotive industry. Service distributors are maintained across Canada for these products, as well as for A.C. motors.

The company recently started production of shaded-pole A.C. motors in sizes up to ¼ h.p. for direct drive blower and air conditioning units. It will eventually build A.C. motors in sizes from 1/200 to 1/15 h.p. for ventilating fans, refrigeration, space heaters, etc. A stock of standard motors and blower replacements is maintained at the plant for service.

Operations at St. Thomas are under the direction of Mr. T. M. Green, General Manager.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
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We're Living Longer

Our Senior Citizens Need Help

Seventy years ago 20% of Canadians were over 40. Now it's probably 35% and going higher.

This week in Toronto, authorities on old age from Canada, the U. S. and the U. K. considered the implications. They said we must:

- **Give more older workers a chance.**
- **Build more houses for "senior citizens."**
- **Work out better schemes of old-age assistance.**

Here are digests of some of the speeches.

By Dr. E. L. BORTZ,
Lankenau Hospital, Philadelphia

The span of life is being lengthened by man's control of his environment, the control of disease, improved public health and personal hygiene. There is statistical proof that mortality rates are being reduced in all age groups.

Qualitative gains in the upper age groups are becoming demonstrable. Physical health is the basis for vigor and intellectual activity. The traditional signs of senility can be postponed by improved personal nutrition and hygiene.

Nature has equipped the human body with elaborate physical, emotional and mental protective mechanisms against adverse forces. The animal body is the only structure in nature that possesses a built-in self repair mechanism. It possesses an amazing ability to renew itself.

As the disturbances which shorten life are brought under control the span of human existence will show some increase. There is abundant experimental evidence that the life span of various animals can be extended by factors of the external and internal environment.

The four most common destructive disorders of later life are deterioration of the blood vessels, neoplasia, arthritis and mental diseases. New light is being shed on the fundamental causes of these conditions. Their ultimate control should not be too far in the future.

Theres are three areas with which science and society need be concerned.

—The aged and their immediate needs.'

—The maturing aging group of the population: Positive health factors and the need for preparation for years ahead.

—Research — biological and sociological.

These basic needs of the aging and the aged should be examined:

- Energy maintenance.
- Control of fatigue.
- High specific motivation.

As individuals live longer and retain their physical and mental powers fundamental changes in the social structure are bound to occur. The direction of these changes that will follow will depend largely on wise and energetic leadership.

Urge Community Chests Appeal for Capital Too

By HART BUCK,
Statistician, Toronto-Dominion Bank

It is admitted that the provision of living accommodation specially suited to the aged — even short of what is known as "institutional care" must be regarded as an assisted proposition.

Old people's housing is looked on as inevitably a non-self-sustaining affair; and some Canadians expect old people's housing to become inevitably more and more non-self-sustaining, and look on the provision of such housing as inevitably to be undertaken in greater and greater degree as a function of government.

I believe that among us Canadians, enjoying the prospects of increasing productivity and increasing wealth that the Gordon Report documents for us, all of the problems of old age, to the extent that they appear as economic and financial problems, may as time goes on solve themselves.

In particular, old people's housing can surely become a self-sustaining and self-liquidating proposition. We Canadians should become better and better able to provide for our own retirement out of our own growing earnings, and undoubtedly one of the most effective provisions for retirement is a house free and clear.

Private Institutions

Even institutional care, which an individual Canadian may need in his last years or may never need, ought to become capable of insurance on a businesslike basis, conceivably through special associations or syndicates which might own the institutions.

Possibly corporate pension funds, or trade unions, or bodies of a similar kind, might acquire institutions for the care of their aged members who need it, to say nothing of houses and apartments for the use of their old-timers who need no more than this.

One can imagine corporations and unions offering, so to speak, their own little counterparts of Chelsea Hospital.

We of course all know, doubtless through generous subscription, our civic Community Chests and United Appeals, whose distinctive feature is that they supply current requirements of benevolent works, on a year-to-year basis.

I think the Canadian public may be insufficiently familiar with the idea that these activities may have their capital requirements too.

I venture the thought that in time every town which now has a Community Chest or United Appeal, with emphasis on current purposes, might side by side with it establish a Community Foundation to receive, from the general population, gifts and subscriptions for long-term and capital use.

How Windsor Built Homes For the Old

By S. A. TARLETON,
Secretary-Manager, City of Windsor Housing Co.

The City of Windsor Housing Co. has built 96 housing units for senior citizens and has 48 under construction, 12 for married couples and 36 for single persons. This is how it was done.

The Committee on Services for Senior Citizens of the Community Welfare Council decided that adequate housing at low rentals was one of the most important problems facing older people.

With the approval of city council, it was decided to construct approximately 100 units with the city's contribution set at $50,000 and the mortgage to be $450,000.

It was decided that the housing units should be designed with the specific needs of older people in mind. However, it was agreed not to build all the units on one site and create a "colony" of older people. It was thought better to have as many different sites as possible throughout the city, so that the tenants could continue to live in familiar surroundings near family and friends and also within walking distance of churches and shopping areas.

The contract was finally awarded, for the construction of 60 units, and another contract was later awarded for the construction of an additional 36. This procedure was adopted for purposes of comparison.

$35 a Month

It was finally determined that, to have the funds to repay the mortgage, it would be possible to build units only for couples, since single older people of limited means could not afford to pay the rental necessary. The rents were tentatively set at $35 per month, plus 75c for water.

This would cover all operating expenses and amortize the mortgage over a 40-year period.

The project was advertised in the local press and there was an abundance of applications for accommodation. A selection committee was set up to deal with the applications and to select the tenants most in need of this type of accommodation.

These single story brick veneer units consist of front hall with clothes closet, living room with pullman kitchen, one bedroom, suitable in size for one double bed or twin beds; and a three-piece ceramic tile bathroom. There is a pantry to serve the pullman kitchen and ample linen closets.

The units are divided into blocks of eight and 12, each of the blocks being served with a boiler room. A laundry room with washing machine is also supplied for each block.

It was found necessary in 1956, due to an increase in maintenance costs, to increase the monthly rental from $35 to $37.50 per month.

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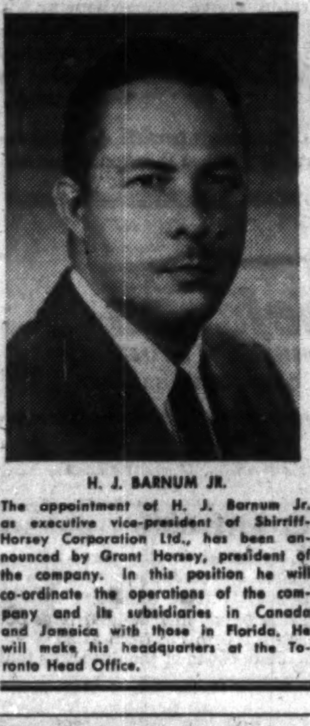

H. J. BARNUM JR.

The appointment of H. J. Barnum Jr. as executive vice-president of Shirriff-Horsey Corporation Ltd., has been announced by Grant Horsey, president of the company. In this position he will co-ordinate the operations of the company and its subsidiaries in Canada and Jamaica with those in Florida. He will make his headquarters at the Toronto Head Office.

Distinguished by their supreme Quality

What deep, rich satisfaction there is in world-famous Craven 'A'! Cool to the tongue and kind to the throat, they are deliciously mild—superbly smooth in flavour—made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

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CRAVEN PLAIN
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IF YOU ARE
starting up
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A young man starting his own business can benefit from the advice of a friendly banker.

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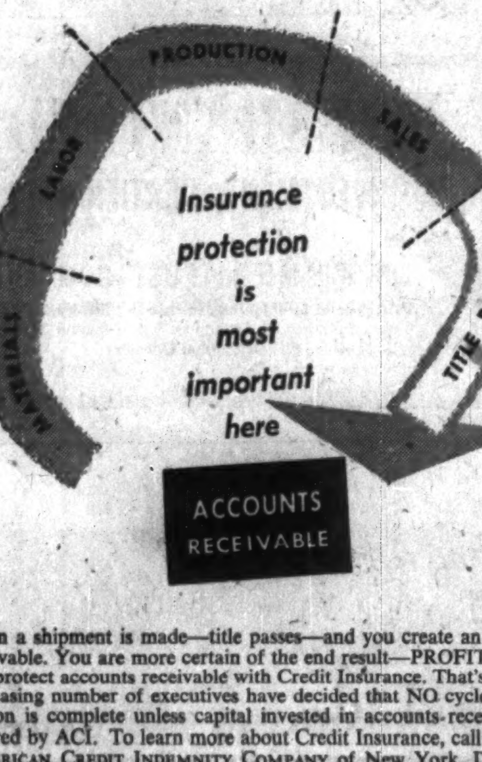
ANNOUNCEMENT

J. S. GAIRDNER L. N. WATT

The appointment of J. S. Gairdner, a Vice-President, as Executive Vice-President and the election of L. N. Watt as a Vice-President is announced by the Board of Directors of Gairdner & Company Limited. Mr. J. S. Gairdner is a director of Acadia-Atlantic Sugar Refineries Ltd., Bridge & Tank Co. of Canada Ltd., Davis Leather Co. Ltd. and other Canadian companies, and Mr. L. N. Watt is a director of Dominion Woollens & Worsteds Ltd., Spartan Air Services Limited and other companies.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week. The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.



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3 CANSO PBY 5 A
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MacNab's Portfolio

A Managed Investment Account

Invested in 1944	**$10,000**
Account latest valuation	**$38,410**

Month Shows $1,600 Rise

During the month ended May 15, the value of MacNab's account rose by $1,600 or 4.3%, compared with a 2.6% increase in the industrial average of the Toronto Stock Exchange.

MacNab's manager is deferring exchange of his client's holding of **Howard Smith Paper Mills** stock for that of **Dominion Tar & Chemical** until further information is available.

On May 9 he purchased one additional share of **Bank of Montreal** at $49.25. Upon exercise of his rights he will increase his holding of this stock to 25 shares (FP, May 18).

Says the manager:

The valuation of MacNab's account at May 15, 1957 shows a total value of $38,410 compared with $36,811 at April 15. This represents a capital gain of $1,600 or 4.3% for the month compared with a gain of 2.6% in the Toronto Stock Exchange industrial average.

Market interest seems to have been centred on the pipeline stocks, both in the oil and natural gas pipelines, during the past month. In addition the major oil company stocks have appreciated in value. You hold 50 shares of **British American Oil**, three units of **Trans-Canada Pipe Lines** and 30 shares of **International Utilities**. The latter controls the distribution of natural gas in Alberta through Canadian ownership of shares of two operating subsidiaries, **Canadian Western Natural Gas** and **Northwestern Utilities**.

Another group which has been strong is the steel stocks. You hold 55 shares of **Dominion Foundries and Steel**. You own 100 shares of **A. V. Roe Canada** which now represents an interest in **Algoma Steel**. You also own a $1,000 **Dominion Steel and Coal** 4% convertible debenture due 1961.

The pulp and paper stocks have been featureless and no substantial change in the market price of either **Abitibi** or **Powell River** has occurred. You own 40 shares and 70 shares respectively. An exception is your holding of **Howard Smith Paper**.

Dominion Tar and Chemical has made a limited offer to shareholders of Howard Smith Paper to exchange shares on the basis of 3½ Dominion Tar common shares for each Howard Smith common share. Dominion Tar says it owns more than 33% of the outstanding shares of Howard Smith.

Acquisition of an additional 354,588 common shares would increase Dominion Tar holdings to 53.5% of the outstanding Howard Smith stock.

Pending further information as to the advisability of this exchange, I have decided to defer making this exchange for the time being.

Your holdings of base metal shares include **Noranda Mines**, **Consolidated Mining & Smelting** and **Falconbridge Nickel**. As they do not represent a very substantial percentage of your account, I have decided to hold them for the time being.

In view of the fact that the U. S. is considering a tariff on imports of lead and zinc, the shares of Smelters have been weak lately. As this is a political matter, I am unable to ascertain the outcome of it, but will keep you posted on further developments.

Your annual income is now $1,572 at indicated dividend rates. This represents a yield of 15.72% on the original valuation of your account of $10,000 when handed to me for management on Dec. 15, 1944, and a yield of 4.1% on the current valuation of your account.

During the month MacNab received $28 in dividends. After the usual monthly withdrawal of $40, deduction for the purchase of one share of Bank of Montreal, and the expenses for his switches of April 25-26, there was a cash balance of $71.

Here is MacNab's portfolio at May 15:

No. of Shares		Cost Per Share	Mkt. Per Share
	Common Stocks		
40	Abitibi	25	31⅝
50	B-A Oil	40.45	57¾
70	B.C. Power	35.79	48
70	B.C. Tel. ord.	35.86	45½
21	Bk. of Montreal	49.95	47
100	CPR	23.85	34¾
60	Cons. M. & Sm.	30	23¾
50	Dist. Corp.-Seag.	30.85	32¼
55	Dom. Fdrs. & St.	26.18	37½
20	Falcon. Nickel	39	37
30	Intern. Utilities	21⅛	63⅜
20	Noranda Mines	34.44	50
70	Powell River	31.13	42
100	A. V. Roe Can.	18½	23
50	Sicks Breweries	28½	22½
40	Howard Smith	21¾	34½
3	T-C. P. Lines Un.	150	210
30	H. Walker-G.&W.	51½	74
	Preferred Stocks		
40	Alum. Co. 4½%.	51¼	48¼
	Convertible Corporate Bonds		
$1000	CPR 3½%/66	100	100
$1000	Dom. St. & C. 4%/61	100	102
	Market value		38,339.50
	Cash		71.46
	Total value		38,410.96
	Original amount inv.		10,000.00
	Capital gain		28,410.96
	% Capital gain		284.11
	Annual income		1,572.15
	% Yield on orig. inv.		15.72
	% Yield on mkt val.		4.10

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Bond Financing Up 45% in '57

Canadian public bond financing in the first five months of 1957 increased to $1,193 million, up 45.3% from the $821 million total in the same period last year, **Wood, Gundy & Co.** reports.

Of this, $766 million ($600 million in 1956) was payable in Canadian funds, and $427 million ($221 million) in U.S. funds.

Biggest increase was in corporation issues, up 68.4% at $776.6 million.

Here is a breakdown of bond sales so far this year, compared with the same 1956 period.

5 mos. ended May 31:	1957 $	1956 $
Pr. Dir. & Guar.	301,105,000	201,330,000
Ont. Mun.	56,[illegible],607	66,973,332
Que. and Mar. Municipal	46,157,750	73,095,600
West. Mun.	13,012,900	19,000,199
Corporation	776,587,100	461,025,000
Total	1,192,989,357	821,424,131
Pay. in C. Funds	766,141,057	600,244,750
Pay. in U.S. Fds.	426,848,300	221,179,381
Total	1,192,989,357	821,424,131
Can. Short Term Obligations	2,750,000,000	2,445,000,000

*Over two years in term.

Bathurst P. & P. Net Down 38%

MONTREAL (Staff)—**Bathurst Power & Paper Co.** for the three months ended March 31, 1957, estimated net profit was down 38.1% at $352,178 from $569,581 in first-quarter 1956. This was equivalent to 88c per Class A share compared with $1.42.

Net profit for the first quarter of 1957 in comparison with first quarter of 1956 reflects a reduced volume of sales and increased costs, President R. L. Weldon reports. Production during the quarter was lower than for the like period of 1956.

Current market conditions are improving, although the seasonal upswing in demand normally experienced during the first quarter has not yet gained momentum. However, in keeping with the pattern of previous years it is expected that demand will increase during the forthcoming months, he said.

Here are details for the first quarter:

3 Months Ended March 31	1957	1956
*Net Earnings	$1,084,485	$1,441,821
Less: Provision for deprec. & deplet.	394,307	354,224
Taxes	338,000	518,016
*Net profit	352,178	569,581

*Estimated.

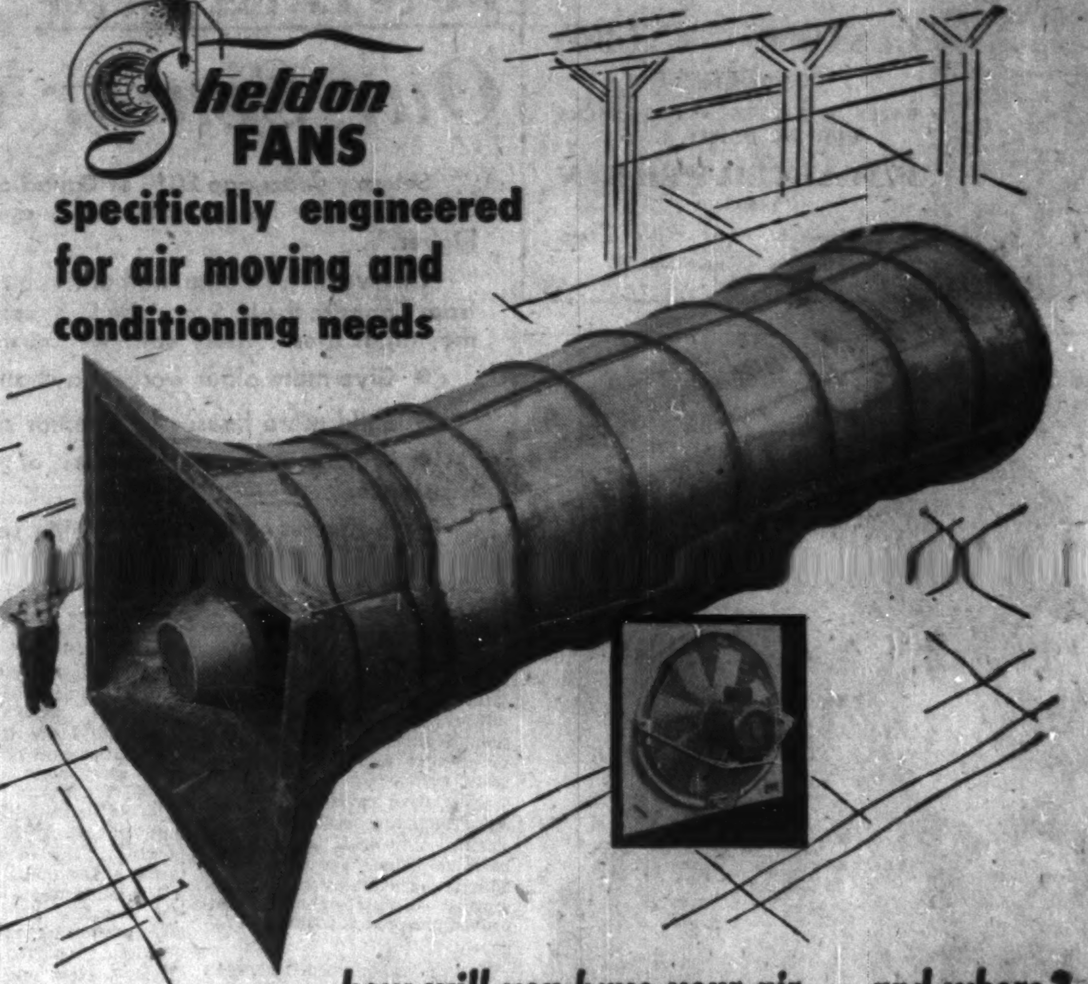
Foreign Exchange Rates

Noon Value in Canada
Week Ended May 31, 1957

Mon.	.95 12/32	2.66 7/32
Tues.	.95 11/32	2.66 6/32
Wed.	.95 14/32	2.66 13/32
Thurs.	.95 15/32	2.66 14/32
Fri.	.95 18/32	2.66 22/32
Ave.	.95 14/32	2.66 62/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.



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500,000 cubic feet of air per minute at 4 inches static pressure.

Two 96" type 912-V-20 Sheldon Fans exhaust this volume of air from a coal mine in Alabama. The Vaneaxial Fan, illustrated above, and its mate, designed and built in Canada, operate side by side in vertical position, over-all height 42 feet.

500 cubic feet of air per minute at free delivery.

Sheldons build them small, too. The 10 inch diameter Airscrew Fan, inset, performs its job as a room air exhauster with quiet efficiency. These two examples illustrate the wide range of Sheldon air moving equipment available to meet particular needs.

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Dust Collection Equipment
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Hilton Hotels '57 Net Off 60%

MONTREAL (Staff) — **Hilton Hotel Corp.**, managers of Montreal's fast growing Queen Elizabeth Hotel, saw its profits drop sharply in the first quarter of this year.

Net profit for the three months ended March 31 dropped 60.7% to $3,116,917 from $7,929,562 for the same period in 1956. Earnings per share fell to 77c from $2.25.

Main cause of the drop was that in the 1956 period $4,704,270 was earned from sales of property while this year the figure was only $212,952.

However, company attributes a fall in operating profits to an expensive modernization program and to increased operating costs. The new Queen Elizabeth at present results in a steady drain on resources with no return.

MACASSA MINES milled 12,1[illegible] tons of ore in April, recovering bullion with a gross value of $188,7[illegible]. Value per ton milled was $15.53.

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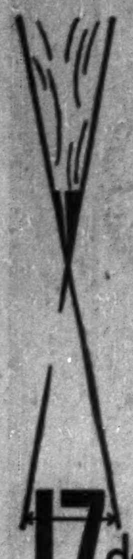

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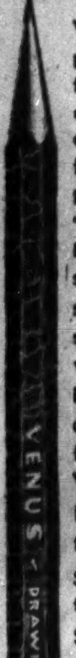

Venus drawing pencils provide a flexible professional working tool for architects, engineers and draftsmen. Each degree from 6B to 9H is designed to give you a specific "hardness" and shading. Each pencil is especially strengthened to take a sharp point—and stay sharp longer.

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FB-57

LABOR ROUNDUP

By STANLEY MALINOSKI

Arbitration Battle Ahead?

Labor Doesn't Want Judges Handling Disputes

Labor is taking dimmer view publicly of composition and eventual recommendations of the employment of firemen on diesel locomotives in **CPR** freight and yard service.

It is preparing for what it feels might be an unacceptable report.

Reason:

Although findings of the three justices are not binding on either side, labor wants public opinion on its side should the Brotherhood of Locomotive Firemen and Enginemen challenge the board's findings and again threaten a strike, as it did Jan. 3, 1957.

Commission next week moves west from Ottawa to Toronto, Winnipeg, Calgary and Vancouver. Hearings will conclude in Ottawa, probably in the fall.

Latest salvo by the Canadian Labor Congress has been fired by Secretary-treasurer Donald MacDonald.

Labor, said MacDonald writing in the Canadian Labor Journal, is opposed to compulsory arbitration because, as he writes:

"It conflicts with the basic principles of free collective bargaining; it does not achieve the results its advocates claim, for it neither stops strikes nor improves industrial relations.

"When disputes are settled by the parties themselves, with or without a strike, they are settled by people who know industrial relations and know the industry.

"When they are settled by government - appointed arbitrators, they are settled by people who generally don't know either.

"Judges, though eminently qualified for their normal work, are not, as a rule, equipped to deal with industrial disputes."

The CLC official's suggestion:

A permanent arbitration court, as in Austrailia and New Zealand, whose members were chosen at least partly for their knowledge of industrial relations and of the main industries.

Principal problem of the court: Getting cases settled before it's time to start new ones.

An Example:

In Austrailia, court proceedings lasted 1½ years. By the time the decision was handed down, the economic situation had changed so much that the settlement was obsolete, and the parties had to start over again.

* * *

Teamsters Seek 'Independents'

Teamsters, beset by top level troubles, are stepping up efforts to whip "independent" Teamster unions into solid line.

Battleground to watch is Winnipeg where two of three Teamster locals are resisting domination by Eastern Canada Teamsters.

Central Conference Teamsters from Winnipeg are trying to dislodge Joseph Deslauriers, president and business agent, Local 979, general drivers, warehousemen and helpers. Membership: 500.

They feel that with this local under their wing, Ed Houle's Local 119 dairy truck drivers, about 250 members, will also fall into line.

Both run their own show and refuse to be controlled by the Central Conference. This rankles eastern officials.

Union sympathetic toward conference officials is Local 914, building material drivers.

Tactic claimed by Deslaurier's union to have been used by the intruders: Calling of general meeting without the president's knowledge, at which the president was denounced by the "Easterners."

* * *

Labor Briefs

George P. Schollie, Montreal, has been re-elected general vice-president of the International Association of Machinists (CLC).

Announcement was made following election referendum among the union's 900,000 members.

Schollie, 57, was first elected to the IAM vice-presidency in 1949 and was re-elected in 1953. He is head of the 50,000-member Canadian section of the union. As well as his IAM post, he is a vice-president of Canadian Labor Congress.

Other Canadians elected in the Washington referendum vote were F. W. Durham, a CPR employee of Calgary, named to the IAM Committee on Law; and Leslie Smith of Toronto, named IAM delegate to the Canadian Labor Congress conventions.

* * *

Threatened strike by United Steelworkers of America against **Campbell Chibougamau Mines Ltd.** was averted this week.

Company and union signed a two-year contract.

The agreement, effective May 27, 1957, runs for two years. The 44-hour work week, instituted by company on Jan. 27, 1957, will be maintained during agreement.

Employees will receive a 6% increase retroactive to Sept. 23, 1956. A further increase of 3% will be effective on Jan. 26, 1958. Company has also granted one additional paid holiday, bringing the total to seven. The existing benefits will be maintained.

Previous agreement expired Sept. 21, 1956 and the dispute had been through conciliation and arbitration.

* * *

New handbook — "Women at Work" — published by Department of Labor shows growth of labor force during past 50 years from 238,000 to 1,164,000 in 1951. Most important change in last 10 years: Increase in proportion of women in the 45 to 64 age group now in the labor force. Reason: Women whose families have grown up or whose home responsibilities no longer require full attention.

* * *

Safety record of six years without a lost-time accident has been set by the York-Toronto paint plant of **Canadian Industries Ltd.** Individual awards will be made to 290 employees at a rally this month.

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT

W. F. SADLER

W. F. Sadler has been appointed head of the new Gas and Oil Department of The Toronto-Dominion Bank at Calgary. Formerly Manager of the Bank branch at Jasper and 100 Street, Edmonton, Mr. Sadler joined the Bank in 1926 and since 1948 has held positions in the Western Division as Assistant Supervisor, Divisional Office, and Branch Manager. Mr. Sadler will also represent the Business Development (Domestic) Department at the new Calgary office, located at 114 8th Avenue, West.

International Mill Ouster Cites CCCL Worst Defeat

MONTREAL (Staff) — For the third time in a year International Brotherhood of Pulp, Sulphite and Paper Mill Workers (CLC) has routed National Federation of Pulp & Paper Workers—a Canadian and Catholic Confederation of Labor affiliate.

Latest victory: Ousting of CCCL from the important **International Paper Mill** at LaTuque.

This was a severe defeat for the CCCL, trying to hold on to its prestige in Quebec. It has battled to hold on to three vital paper mills of St. Maurice Valley.

International Brotherhood laid seige, and inside 13 months has taken all three — Shawinigan, Grande Mere and now LaTuque.

LaTuque was the scene of CCCL's most vigorous stand. The Brotherhood was repulsed when it made an ill-timed foray in 1945. The Quebec Labor Relations Board refused certification after it failed to secure a majority vote amongst the workers.

In 1954 the union Brotherhood started organizing in earnest. In January, 1955, the mill was sold to International Paper by **Brown Corp.** Labor Relations Board automatically appointed CCCL as the bargaining agent for the new company.

The union appealed on the grounds that with a new company it should be opened to a new union, if the employees requested it. This was upheld.

Retaliating quickly, CCCL applied for, and was granted, an injunction to restrain the board from hearing the Brotherhood's case. That injunction was in force until last week's vote.

Took It Easy

Both unions worked hard — but the Brotherhood took it easily. Some 1,000 workers were affected. A further 200 are already enrolled in the Brotherhood's affiliate, International Brotherhood of Paper Makers.

This week there was an air of desperation in CCCL sircles. Caught with a strike at Arvida against **Aluminum Co. of Canada** that could easily misfire if it runs too long, CCCL planners must now ready their plans for the key policy convention in September.

Big question: is CCCL living on borrowed time? Is this recent vote an indication of what would be ahead if CCCL is to hold out against the pressure of "legalized rating" by CLC affiliates? The answers won't come too quickly.

Que. Strikes Still Locked

MONTREAL (Staff) — There were no real signs of hope for settlement soon in Quebec's two major strikes this week.

At isolated Murdochville, **Gaspe Copper** continued limited operations as the unofficial strike backed by United Steelworkers of America entered its 13th week.

From time to time reports of impending violence send a special squad of rugged provincial policemen stationed in the troubled area to their posts. But recently few incidents have occured. Most frequent happening has been slanging matches between strikers and company backers.

Danger point comes early in each week when the union distributes strike pay and strikers travel into the town from all over the district. So far both camps have remained apart.

At Arvida the **CCCL** strike against **Aluminum Co. of Canada** approaches the end of its third week. The mayors of Arvida, Kenogami, Jonquiere, Chicoutimi and Alma, all communities beginning to feel the strike's bite, were meeting at mid-week, to try to bring the sides together.

CanCar Launches Trailer Output

MONTREAL (Staff) — A new name in the Canadian transport trailer field made its debut this week.

From the production lines of **Canadian Car Co. at Fort William** rolled the first group of aluminm vans and "stake and rack" CanCar trailers. First units were delivered to Toronto and Montreal.

CanCar announced its entry in the trailer field last fall. Design and engineering, which are entirely Canadian, were begun immediately and the first units were completed in six months.

A wide variety of units will be produced, including tanks low-bed, logging, pole, etc., in addition to the standard van and "stake and rack" type.

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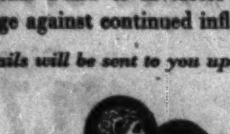

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FP-17

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This announcement appears as a matter of record only.

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June 3, 1957

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(Incorporated under the laws of Canada)

5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series
(par value $25 per share)

The 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series (herein sometimes referred to as "Second Series Preferred Shares") are part of 1,000,000 authorized Preferred Shares of the par value of $25 each of the Company (of which the outstanding 5% Cumulative Redeemable Convertible Preferred Shares, First Series, also form part) and, when issued, will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cumulative preferential cash dividends when and as declared by the board of directors at the rate of 5¾% per annum, payable quarterly on the first days of March, June, September and December by cheque at par at any branch in Canada of the Company's bankers; redeemable at the option of the Company on at least thirty days' prior notice, at any time in whole, or from time to time in part, at $26.50 per share if redeemed on or before June 1, 1958, at $26.25 per share if redeemed thereafter and on or before June 1, 1959, at $26.00 per share if redeemed thereafter and on or before June 1, 1960, at $25.75 per share if redeemed thereafter and on or before June 1, 1961, at $25.50 per share if redeemed thereafter and on or before June 1, 1962, and at $25.25 per share if redeemed after June 1, 1962; in each case together with accrued and unpaid dividends to the date fixed for redemption; and the Company may from time to time purchase for cancellation Second Series Preferred Shares at prices not exceeding the redemption price current at the date of purchase together with accrued and unpaid dividends plus costs of purchase.

The registered holders of Second Series Preferred Shares will be entitled to convert such shares into fully paid Class "A" Shares of the Company at any time up to and including June 1, 1963, or, in the case of shares called for redemption, up to the close of business on the fifth business day prior to the date fixed for redemption, but not thereafter, upon the following bases:

(i) if converted on or before June 1, 1960, at the rate of one and three-tenths Class "A" Shares with respect to each Second Series Preferred Share converted;

(ii) if converted thereafter and on or before June 1, 1962, at the rate of one and three-tenths Class "A" Shares with respect to each Second Series Preferred Share converted upon payment to the Company of $2.60 with respect to each Second Series Preferred Share converted; and

(iii) if converted thereafter and on or before June 1, 1963, at the rate of one and three-tenths Class "A" Shares with respect to each Second Series Preferred Share converted upon payment to the Company of $5.20 with respect to each Second Series Preferred Share converted.

Provision is made for adjustment of the conversion bases in certain events. Non-voting and non-dividend bearing bearer scrip certificates will be issued in respect of fractions.

A Prospectus, a copy of which has been filed under the provisions of the Companies Act, will be furnished promptly upon request.

Price: $25 per share

We, as principals, offer the Second Series Preferred Shares, subject to prior sale and change in price, if, as and when allotted and issued by Bailey Selburn Oil & Gas Ltd., and accepted by us, subject to approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. Legal matters are subject to approval on behalf of the Company by Messrs. Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin, Winnipeg. Subscriptions will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Dividends on the Second Series Preferred Shares will accrue from and including June 11, 1957 and the first such dividend will be payable on September 1, 1957, for the period to that date. Share certificates are expected to be available for delivery in Toronto, Montreal, Winnipeg, Calgary and Vancouver on or about June 11, 1957.

The listing of the Second Series Preferred Shares on The Toronto Stock Exchange and Montreal Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

Dominion Securities Corpn. Limited

Midland Securities Corpn. Limited — **Nesbitt, Thomson and Company, Limited** — **Gairdner, Son & Company Limited**

Royal Securities Corporation Limited — **L. G. Beaubien & Co., Limited** — **James Richardson & Sons**

W. C. Pitfield & Company Limited — **Tanner Bros. Limited** — **Carlile & McCarthy Ltd.**

Houston, Willoughby & Company Limited — **Oldfield, Kirby & Gardner Limited** — **Osler, Hammond & Nanton Limited**

June 1957

The News

"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

The Christian Science Monitor

"Mr. Ackerman brings to his 15-square mile Indian Lake "We-oh-ya-Kapka" the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, looking over his 6,500 residential sites, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

Orlando Sentinel

"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

The Journal of Commerce

"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mailorder pattern."

Wilmington Morning News

"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."

Roger Babson, Noted Economist

Lake Wales News

"Babson predicts land values to rise as Indian Lake develops."

Miami Daily News

"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure."

Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

Private, Planned Country Club Development in Florida

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrance, on duty 24 hours, maintain complete privacy of the development. This also shows section of dual lane avenues.

Club House for Indian Lake Estates — contruction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates. You will not want to miss seeing Indian Lake Estates . . . the most talked of development in Florida.

When you visit Florida, you will want to travel about through the State and thrill to its great variety of pleasures. This state's main resources are sunshine and water . . . a wonderful combination to consider for summer time enjoyment. We do not attempt to plan a tour for you, but we want to point out that there are places in Florida which you will not want to miss . . . and bring your cameras. You will want to bring back pictures of perhaps the most photographed spot in America, Cypress Gardens. It is said that more film is sold at the Cypress Gardens shop than any other retail outlet in the world.

Cameras are clicking too at Indian Lake Estates — a nearby neighbor of beautiful Cypress Gardens. This new private Country Club Development has attracted wide and very favorable attention in newspapers throughout the country, as illustrated by the stories we have reprinted here. Yes, when you are in Florida, we want you to visit Indian Lake Estates—you may have the same idea about it as so many of our visitors, that this is the place where you will want *to live* in Florida.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Architectural Control Committee. All parks and street plantings will be well maintained. Personnel at the gate entrance to the property maintain the complete privacy of the development. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use. Our brochure, explaining in more complete detail, will be sent upon request.

BEAUTIFUL ONE-HALF ACRE RESIDENTIAL SITES

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

FROM **$1,750**

Convenient Terms Arranged

—MAIL THIS COUPON—

INDIAN LAKE ESTATES CFP-8-6-5-57
910—17th St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida development.

Name ....
PLEASE PRINT
Address ....
City .... Zone ...... Prov. ....

—*Also Available*—

Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS

—*Business Sites Available*—

All Purchasers Must Be Approved by the Indian Lake Club

MONEY-BACK GUARANTEE—A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

OFFICE AT THE PROPERTY IN FLORIDA AT THE INTERSECTION OF ROUTES 60 AND 630

Representatives on the Property Daily and Sundays until Dark

Leon Ackerman

President of Indian Lake Estates, Inc.

Washington, D. C. • 910—17th St., N. W.
Miami Beach, Fla. • 2329 Collins Ave.
LAKE WALES 221 STUART AVE.

ANNOUNCEMENT

W. H. YOUNG

Mr. W. W. Robinson, President and Managing Director of Robinson Cotton Mills Limited, announces the appointment to its Board of Directors of Mr. W. H. Young. Mr. Young is Vice-President and General Manager of The Hamilton Cotton Company Limited, Hamilton, Ontario.

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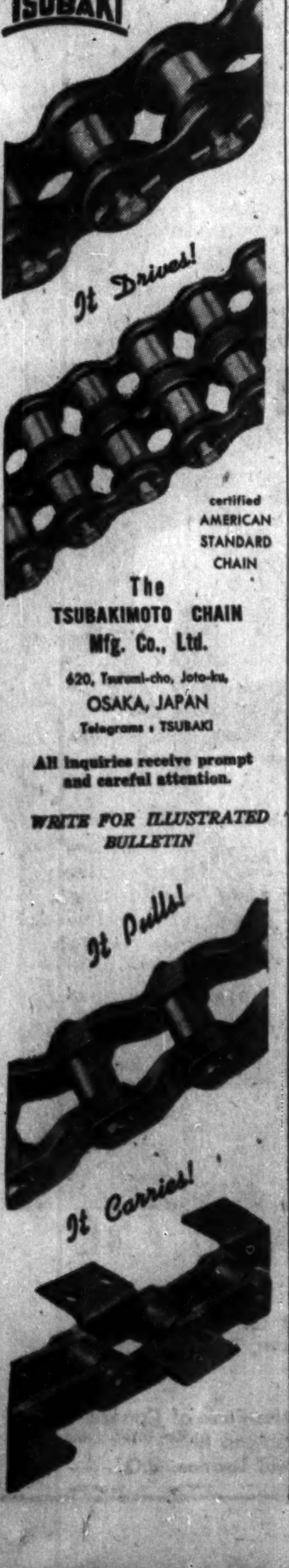

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WRITE FOR ILLUSTRATED BULLETIN

Newfoundland Sees Income Up With Iron Ore Deal Completed

From Our Own Correspondent

ST. JOHN'S — A legislative program embracing a gigantic minerals development in Newfoundland and Newfoundland-Labrador and contemplating some $500 million of investment on the part of the participants was introduced into the Newfoundland Legislature this week.

Parties to this series of far-reaching agreements will be: The government of Newfoundland, **Canadian Javelin Ltd., Newfoundland & Labrador Corp., Ltd., Pickands, Mather & Co. of Cleveland, The Wabush Iron Co., Ltd.** (owned by Pickands, Mather, Canndian Javelin and Steel Co. of Canada), together with a group of leading U. S. steel companies.

Among other things, the companies involved will own, produce and supply iron ore at an estimated rate of 25 million long tons per year for the steel industries of the United States, Canada, Great Britain and Germany.

Redeem Bond Issue

Wabush Lake Railway Ltd., a wholly-owned subsidiary of Canadian Javelin, will now redeem the 20-year $16.5 million Newfoundland Government guaranteed bond issue.

Canadian Javelin is leasing under the terms of its October 1956 agreement 40% of the proven 1,160 million tons Wabush Lake iron ore deposit.

Canadian Javelin had guaranteed a minimum of 200 million tons of iron concentrates in this area to Pickands Mather and Stelco. This ore having been accepted, Javelin's guarantee has been fulfilled.

Javelin's Royalty

This part of the Wabush Lake area is to be operated by Pickands Mather and Stelco. Javelin will receive a minimum royalty of $1 per ton of iron ore shipped or 8% of the f.o.b. sales price of such ore based on lower Lake Erie standard market prices.

There is an obligation also on the part of the lessees to pay certain minimum royalties and to make immediate expenditures in the development of the Wabush Lake area. Production objective when these properties are in operation will be four to six million long tons annually.

In addition, Pickands Mather, Stelco and a participating group of U. S. steel producers have the right to explore, and a large financial obligation to drill ore bodies found in Javelin's holdings. They will have the right to select two additional mine sites not to exceed a grand total of five square miles out of the 2,300-square-mile area.

Julian Lake Area

Javelin has reserved for its own use the Julian Lake, Wabush Mountain and Knoll Lake deposits as well as the Quebec Lake Simone iron ore deposit. These four iron ore deposits will be developed for Javelin by Pickands Mather.

Pickands Mather will manage the engineering and production for Javelin at a cost to Javelin of 2½% of the f.o.b. sales price of the iron ore.

Wabush Lake Railway Co. ownership will be divided amongst the participating steel companies, with Javelin retaining 10% of the capital stock. The [illegible] Wabush Lake Railway Co. and Javelin will be reimbursed for all expenditures made by them in the area. The contracts stipulate that these services will be on a competitive cost basis to Javelin and Javelin will have no financial obligation. Railway service and dock facilities will be provided at the expense of the railway company's new ownership to the other Javelin reserved properties.

New Agreements

In addition to and apart from the agreement made October, 1956, between Javelin, Pickands Mather and Stelco, several new agreements have been negotiated.

The first provides that the Wabush Iron Ltd. (an Ohio corporation registered to do business in Newfoundland) will operate the largest of the three mines on the remaining 60% of the Javelin Wabush Lake deposit. This company will control the Wabush Lake Railway Co. and will build dock facilities at the Seven Islands port on the St. Lawrence River.

A minimum schedule of 10 million long tons of iron ore will be produced annually at capacity some time in the next nine years. And a guaranteed minimum tonnage of four million tons will be produced within the next few years.

Under the terms of this particular agreement, Javelin will receive a 10% participation in the equity of this corporation without any financial obligation on its part, in addition to the minimum royalty of 7% of the sales price f.o.b. port, per ton of iron ore produced, this price being correlated to the standard lower Lake Erie market price.

The minimum royalties are on a sliding scale and Javelin expects this minimum to be approximately one dollar per ton based upon present prices and expected price levels. The minimum royalties under this agreement are believed to be the largest minimums ever guaranteed in a mining contract anywhere in the world.

Disposal of Ore

Ore from this deposit will be taken by the participating companies, with most of the iron ore produced being consumed in the United States.

Javelin has retained exclusive rights for world markets on ores produced from these properties with the exception of the North American territory. These sales agency contracts also apply to the October 1956 agreement between Pickands Mather and Javelin. Pickands Mather operates mines for its own account and for the account of leading American steel companies including such clients as Bethlehem Steel, Youngstown Sheet and Tube, Jones and Laughlin, Pittsburgh Steel, Colorado Fuel and Iron, Shenango Furnace, Crucible Steel, Wheeling Steel, Republic Steel and others and the Inter-Lake Iron Corp. which Pickands Mather control.

It is understood that companies participating in Wabush Iron Co. have been and are being selected from among Pickands Mather's major clients.

Present plans call for announcing the list of participating steel companies as soon as legal formalities are completed and the percentages of participation decided.

Begin Immediately

Active field work will begin immediately at Wabush Lake with the completion of the agreements.

The group will complete construction of the railway as soon as possible, using Canadian Javelin's present construction personnel. The railway has now completed the base grade for approximately half of the total 37.3-mile project, and has crews working on construction of the grade as far west as Mile 25 where the Julian Lake branch will join the Wabush Lake line.

The Wabush Lake line connects with the Quebec North Shore and Labrador Railway at Mile 224.

Javelin acquires through Newfoundland and Labrador Corp. control of 10,000 square miles of proven commercial black spruce, valued at approximately $176 million.

Control of the Crown-owned Nalco is to be paid for by a package arrangement. Part payment is being made by Javelin issuing 40,000 of its shares to the government of Newfoundland, worth approximately $1.2 million.

Additional payment is to be made by the various steel companies through their combination in the Wabush Iron Co., Javelin in the Julian Iron Corp. and Pickands Mather and Stelco who under a special agreement will pay 22 cents per ton on this ore to the government of Newfoundland, based on 600 million tons of iron concentrates.

Coupled with a production schedule of 20 million tons annually, this will result in Newfoundland receiving $132 million spread over 30 years. In addition, the government will receive on all minerals other than on iron a 5% mining tax and 8% of the profits other than on iron accruing to Newfoundland and Labrador Corp.

Javelin has also agreed to buy for cash an additional $1 million worth of stock from the treasury of the Newfoundland and Labrador Corp. Javelin will control in excess of 90% of the outstanding stock of Nalco and will retain such minority shareholders as Harriman Ripley and Co. of New York, who will have representation on the board of directors and Wood, Gundy and Co. of Toronto.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

SAVINGS & INVESTMENT CORP., Quebec, Que., assets at Nov. 30, 1956, totaled $11,229,653, 23.8% higher than previous fiscal year-ends $9,070,463.

Company purchased and occupied a new building on D'Youville, Quebec, during 1956.

Company launched a new venture, operating under the name of **Savings & Investment Corp. Mutual Fund of Canada**, for diversification of capital by investment in securities. Shares are being offered to the public.

As at Nov. 30:	1956	1955
Cash	$178,684	$235,646
Investments	3,759,153	2,883,258
First mortgages	5,887,571	5,265,653
Other assets	1,404,245	685,906
Total assets	11,229,653	9,070,463
Curr. liabs.	198,614	118,501
Reserves	10,738,300	8,712,657
Capital & surplus	292,739	239,306

Iron and Steel

MONAHAN SUPPLY CORP., Toronto, net profit of $6,531 for 1956 was 48.3% less than 1955's $12,633.

Company maintained conservative inventories and ended year without bank loans, says President L. P. Monahan. Volume increased but expenses also rose.

Sales for first quarter of 1957 compare closely with same period last year, and company feels that it will show a profit again this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$24,593	$28,767
Less: Deprec.	11,401	8,938
Bond int.	4,050	3,666
Bond exp.	561	630
Taxes	2,050	2,850
Net prof. & surp.	6,531	12,633
Earnings per Share	$0.16	$0.32
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	40,000	40,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$7,144	$3,328
Accts., etc., rec. less res.	70,467	91,388
Life ins., c.s.v.	9,163	7,997
Inventories	68,793	68,859
Total curr. assets	155,567	171,572
Misc. assets	11,403	7,664
Fixed assets*	87,448	84,562
Goodwill, org. exp., etc.	11,376	11,376
Total assets	265,794	275,174
Total curr. liabs.	105,719	109,063
Funded debt	64,500	70,800
S.f. reserve	4,126	3,146
Mtge. pay.	15,886	22,153
Capital stock	11,650	11,650
Earned surplus	63,913	58,362
*After deprec. of	41,915	34,556
Working capital	49,848	62,509

Air Lines

SPARTAN AIR SERVICES LTD., Ottawa, consolidated net profit of $350,363 for 1956 was 6.5% higher than 1955's $329,031.

Sales increased to $3.9 million and working capital from $308,000 to $1,784,693 at year's end. Profit sharing payments of $93,000 were made to employees, says President John A. Roberts.

In 1956, company sold $1.5 million 6% s.f. debentures, Series A, and 30,000 common shares.

Provision was made to retire existing Industrial Development Bank loans of $700,000 over next five years. No further financing is planned for 1957.

At end of first quarter of 1957, company had received sales contracts amounting to $3.8 million, a 40% increase over same date last year. Of these, 12% has been completed.

On one of these contracts company has undertaken the largest electromagnetic survey yet made in Canada.

For more than 32 mining companies, Spartan is flying three electromagnetic-equipped aircraft in the northwest Ungava region in search of nickel-copper deposits, over a 7,000 square mile area stretching from Hudson Bay to Hudson Strait.

In 1956, Spartan was awarded a contract in Colombia for high-altitude photography, which it completed in 1957.

It purchased **Aerophysics of Canada Ltd.** to give company a new airborne electronic prospecting tool, the electromagnetometer.

Company's business continues to broaden. Previously, bulk of earnings came from Canadian government contracts; now 55% comes from private and foreign business. There was an increase in detailed air survey work for city planners, railroad and highway builders and the pulp and paper industry during 1956.

Company now operates a fleet of 27 aircraft and 23 helicopters.

Allowance for depreciation of $285,335 has been made on different bases from those used in previous years. This resulted in decreased charge to operations of $216,071.

Annual meeting is June 20.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	≡1955
Net revenue	$540,126	$682,578
Less: Deprec.	285,335	413,260
Income tax	2,000	143,504
Add: Prof. on sale f.a.	97,572	202,217
Net profit	350,363	329,031
Less: Cl. A divds.	8,100	......
Cl. B divds.	2,589	......
Surplus for year	339,674	......

≡As shown in prospectus.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1956	Sept. 30 ≡1956
Cash	$26,647	$1,220,671
Mkt. sec.*	299,935	......
Accts., etc., rec.	1,952,397	2,092,370
Inventory	401,687	253,197
Total curr. assets	2,680,666	3,566,238
Prepaid exps.§	103,437	69,522
Investments	384,950	384,950
Fixed assets†	2,024,894	1,935,000
Misc. assets	416,057	418,530
Total assets	5,610,004	6,374,240
Due bank	265,793	381,721
Accts., etc., pay.	646,026	1,227,061
Notes & mtg. pay.	87,591	158,866
Total curr. liabs.	999,410	1,767,648
Long term debt	2,084,320	2,084,320
Capital stock	748,383	748,383
Capital surplus	809,703	809,703
Earned surplus	968,788	964,186
*Market value	300,000	......
†After depr. of	238,407	152,910

§Incl. in curr. assets in co's report.
≡Pro forma.

50 years of progress

BRIGHT PROMISE FOR THE FUTURE

a message from the Vancouver Stock Exchange

This year as the Vancouver Stock Exchange celebrates its golden anniversary we are singularly impressed with a story which bears telling — and re-telling. It is the story of Canada's phenomenal growth since the turn of the century. It is a record moulded out of this country's dynamic business leadership.

The Vancouver Exchange is rooted in all these sentiments because it, too, has contributed to the development of western Canada's wealth of natural resources. Our FIFTY YEAR history is a story which closely parallels the development of the west.

Through those years the Vancouver Exchange has been the central market place in western Canada for trading in securities. Many issues which are now traded on Stock Exchanges across the country first were seasoned on the Vancouver Exchange.

Today more and more large companies across the nation are listing their shares for trading on the Vancouver Exchange thus broadening the base of share ownership.

Our Exchange, through its member firms, also is seeking to broaden that base by acquainting as many Canadians as possible with the benefits of sharing in the development of their country's resources.

Today a shareholders' list of almost any company shows that investors in common stocks come from every economic group and from every walk of life.

Happily, therefore, we are encouraged to see that Canadians gradually are becoming aware of the investment possibilities in their own country and we are convinced that this spreading interest is the forerunner of a new and vigorous trend in the Canadian investment field.

We are enthusiastic about the future of the Vancouver Stock Exchange and confident that its growth will continue to keep pace with the giant strides of the Canadian economy.

In celebrating its FIFTIETH birthday, the Exchange pledges itself to continue telling the story of Canada's remarkable growth.

Just as important, it will strive to see that more Canadians are acquainted with the merits of putting their money to work in sound Canadian common stocks. In so doing they will acquire a stake in this country's promising future.

VANCOUVER STOCK EXCHANGE MEMBER FIRMS

Adam & Co. Ltd.	572 Howe St.	S. H. Lennard & Co. Ltd.	640 West Hastings St.
H. J. Bird & Company Ltd.	581 Hornby St.	Hugh Mackay & Co.	558 Howe Street
Bongard & Company	25 Adelaide St. W., Toronto, Ont.	D. F. MacKenzie Ltd.	424 Burrard St.
Brink Hudson Securities Ltd.	508 Hornby St.	McLeod, Young, Weir & Co. Ltd.	626 West Pender Street
Carlile & McCarthy Ltd.	540 Howe St.	Royden Morris & Co. Ltd.	510 Hornby Street
James Copithorne & Birch Ltd.	675 West Hastings St.	C. M. Oliver & Co. Ltd.	821 West Hastings St.
J. H. Crang & Co.	40 Adelaide St. W., Toronto, Ont.	Pacific Securities Ltd.	203—980 West Pender St.
Continental Invest. Corp. Ltd.	215—789 West Pender St.	A. A. Pritchard Investment Ltd.	633 Hornby Street
Davidson & Co., Ltd.	572 Howe St.	Pemberton Securities Ltd.	418 Howe Street
Doherty Roadhouse & Co.	808 West Hastings St.	J. R. Pyper Ltd.	Kamloops, B.C.
Gairdner & Co. Ltd.	840 West Hastings St.	Jas. Richardson & Sons	955 West Hastings St.
R. Gelletly & Co. Ltd.	655 West Pender St.	Victoria Securities Ltd.	1075 Melville Street
Hagar Investments Ltd.	614 Yates St., Victoria, B.C.	The Western City Co. Ltd.	544 Howe Street
Hall Securities Ltd.	201—789 West Pender St.	Norman R. Whittall Ltd.	424 Burrard Street
		Wolverton & Co. Ltd.	534 Burrard Street
		Yorkshire Securities Ltd.	900 West Pender St.

Overnight it outgrew its price tag!

Richelieu Phaeton Sedan

Surprise car of the year!

Monarch

Success car in its field!

Monarch is *more* than new. It's a completely different car for '57, so much bigger with a new longer wheelbase, extra length, extra width and more interior spaciousness than ever before—with added luxury everywhere. You have to see it—*and price it*—to realize how much more car it gives you for your fine-car dollar!

You get more imaginative styling—sleek, clean *styling for tomorrow* that makes today's other cars look old-fashioned. You get the newest ideas, like Keyboard Control, teamed with Monarch's liquid-smooth automatic transmission. You command the most modern V-8 performance—with superb handling ease and a rock-steady ride that's engineered for solid comfort all the way. No wonder Monarch is selling so fast . . . as fast as Canadians *drive* it, and *compare* it for value.

Arrange *your* demonstration today. Thrill to the big surprises a new Monarch has in store for you when you drive and *price* the car that's fired with the spirit of the future! (Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Your Monarch dealer cordially invites you to enjoy a demonstration drive in the surprise car of the year —the all-new Monarch

Watch Ford T.V. Theatre on Television. Check your local listings for day and time.

Back the ATTACK against TRAFFIC ACCIDENTS

Fired with the spirit of the future... **Monarch**

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Monday Machine
New massage machine is tailored to soothe the aching backs of weekend gardeners. Combining heat and massage in one unit, it can be used while watching TV, reading, writing, say makers.

* * *

Lift To Light
New table lighter automatically lights when lifted from table, extinguishes when put down. Made in West Germany.

* * *

Storage Battery
Within a year U. S. firm intends to market battery that can be stored indefinitely without deterioration. Its design includes an ammonia vapor switch for linking cathode and anode when battery is wanted for use. Battery is likely to work anywhere between 165 deg. F. and 65 deg. F. below zero.

* * *

New Medium
New advertising product: Round disks like outsize hub caps that fit to wheels of a car or truck yet stay motionless when wheels rotate. Disks are fitted in place of hub caps, can be painted and washed.

* * *

Blow Up, Lie Down
Two, different size, inflatable tents now available in Canada can be put up by one man in three minutes, say makers. One size holds 30 people, the other eight. Designed in the first place for military use, tents can be inflated by mechanical pump or with electric blower connected to car battery. Large size weighs 160 lb., both claim storage life of 15 years.

* * *

Casting Agent
Die casting release agent just introduced into Canada is claimed to be odorless, smokeless, non-corrosive and non-toxic and to deliver stain-free castings of a highly lustrous and smooth finish. Can be applied either by spray, automatic injection or brushing. Designed for die casting of aluminum, zinc, alloys and some molding processes.

* * *

Secret Set
Radio and loudspeaker hidden in frame of an oil painting is being marketed by German manufacturer. Control knobs are concealed in lower part of frame.

* * *

Colored Aluminum
Kitchenware in red and gold and aluminum tea-services in gold and silver are among new products based on a development in aluminum processing in the U. K.

* * *

Auto Tape Recording
Power conversion device now on sale in Canada converts direct current battery output to 110 volt alternating current. Conversion makes it possible to use portable TV sets, tape recorders, shavers, in cars, boats, aircraft.

* * *

Variable Packaging
Canadian firm is marketing fibreboard packaging material designed to allow easy adjustment in size of packing container. Consists basically of one square section piece of material. Eight of these, 36 in. by 36 in., will make containers of 22 in. by 22 in. by 14 in. up to 38 in. by 38 in. by 24 in.

* * *

Long-life Filter
Glass fibre reinforced polyester resin is used in new filter press plate developed by Canadian manufacturer for separating solids and liquids. Maker claims greatly increased life through resistance to corrosion.

* * *

Emergency Light
Safety light for cars plugs into cigarette lighter slot, flashes 72 times per minute, uses very little current, say makers. Clips to side of car with suction cup. Priced about $3 in U. S.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

BRITISH CANADIAN TRUST CO., Lethbridge, Alta., net profit of $14,214 for 1956 was 24.2% lower than 1955's $18,763.

Gross income was a record, but major repairs to its building reduced net income, say President R. R. Davidson and Vice-president George Lomas.

Real estate department's revenue was up almost 75%. Insurance department commissions reached a new high.

Years Ended Dec. 31:	1956	1955
Liabs. to public, etc.*	$1,865,244	$1,457,411
Sh'holders' equity ...	524,067	523,884
Secured by:		
Real Estate	377,149	378,571
Fixed assets	9,771	9,972
Liquid assets‡	2,002,391	1,592,752
Total	2,389,311	1,981,295
‡Includes bonds, stocks and mortgages.		
Estates account	2,592,737	2,859,620
Net profit	14,214	18,763
Earned per share	$7.11	$9.38
Paid	7.00	7.00

PRUDENTIAL TRUST CO., Montreal, net profit of $37,450 for 1956 was four times greater than 1955's $9,286.

As at Dec. 31:	1956	1955
Liabs. to public, etc.*	$38,663	$24,027
Shareholders' equity .	549,015	520,329
Secured by:		
Office premises	216,700	213,754
Liquid assets‡	370,978	330,602
Total	587,678	544,356
‡Includes bonds and stocks.		
Estates account	19,830,929	17,585,830
Net profit	37,450	9,286
Earned per share	$2.14	$0.53
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Common $10 par ..	17,527	17,527

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit of $82,262 for 1956 was 3% higher than 1955's $79,842.

At Dec. 31, 1956, total assets were $14,219,314, 7.6% higher than $13,212,542.

Customers savings deposits and investments in company's guaranteed certificates increased slightly more than $500,000, says President John Cowan.

Estates under administration and total assets increased in 1956.

As at Dec. 31:	1956	1955
Liabs. to public, etc.*	10,999,037	10,438,553
Sh'holders' equity ..	1,271,012	1,239,550
*Secured by:		
Mtges. & sls. agree.	7,089,788	6,460,365
Realty for sale less res.	1	1
Office premises	81,717	82,682
Liquid assets‡	5,098,563	5,126,355
Total	12,270,069	11,678,403
‡Includes bonds and stocks.		
Estates account	1,940,246	1,534,139
Net profit	82,262	79,842
Earned per share	$6.46	$6.29
Paid	3.00+1.00	3.00+1.00

INVESTMENT BOND & SHARE CORP., Montreal, net profit of $173,083 for 1956 was 5.3% higher than 1955's $164,410.

Valuation of assets at Dec. 31, 1956, was $9,061,513 ($8,473,689 at Dec. 31, 1955).

At Dec. 31, 1956, distribution of assets as follows: bonds 9.6%, preferred stocks 2.2%, common stocks 84.4%, cash, etc. 3.8%, says President Ney K. Gordon.

In September company redeemed $50,000 4½% serial debentures due at that time, and in December redeemed $100,000 4½% serial notes then due.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net revenue	$248,938	$244,617
Less: Expenses	26,835	25,276
Net income	222,103	219,341
Less: Deb interest ..	46,488	53,238
Prov. tax	2,532	1,693
Net profit	173,083	164,410
Less: Pref. divds.	105,000	175,000
Surplus for year	68,083	‡10,590
‡Deficit.		
Times Deb. Int. Earned	4.78	4.12
Earnings per Share:		
Pref.	$9.89	$9.39
Paid	6.00	6.00+‡4.00
Common	0.68	0.59
None paid.		
‡On arrears.		
Note—Preferred divds. in arrears at Dec. 31, 1956, amounted to $140 per share.		
No. o/s shs.:		
Pref.	17,500	17,500
Common	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$334,896	$68,768
Invests. at cost*	3,482,536	3,452,583
Accr. int.	6,154	6,050
Prep. exp.	283	389
Total assets	3,823,869	3,527,790
Accts. & tax pay. ...	6,256	6,529
Debentures	900,000	1,050,000
Capital stock	2,000,000	2,000,000
Surplus	917,613	471,261
*Market value	8,720,180	8,296,483

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How Much to Train a Nurse? $40,000 Plan May Find Out

BANFF — There are 50,000 registered nurses in Canada. How much did it cost to train them?

This is a question that the Canadian Nursing League is asking as a first step in a campaign for government subsidies. A budget of $40,000 has been approved for a study of the present system of educating nurses.

Some 20 of the hospitals that have schools of nursing are going to take part in a two-year self-analysis. It may lead to a plan for accrediting nurses across Canada.

Such a setup could be expected to raise nursing standards and make national registration a reality. It could lead to the abolition of provincial examinations for nurses who move from one province to another.

The plan was a major topic of discussion at the four-day nurses' conference which was recently held in Banff. The 4,000-member Alberta group of nurses wants to petition its national executive as well as the provincial and federal governments to carry out a full-scale cost analysis.

Miss N. Street, RN, new Alberta president and chairman of the nursing service committee, criticized the government for giving subsidies for all other education programs except nursing. But a subsidy could not be expected until costs were evaluated.

The $40,000 plan is likely to provide valuable information on such subjects as preparing faculty policies for students, health services in the hospital, students' nursing, as well as allowing an evaluation of curricula, clinical resources, nursing services, library facilities and records.

At the program conference, Montreal Director, Rev. Sister Mother Felicitas, St. Michael's School of Nursing, also called for wider scope in curricula. She advised the inclusion of philosophy and psychiatry in the study course.

Bank Staff Changes

Nova Scotia:

J. M. HAYMAN, manager, Yarmouth, N.S., to be manager, Charlotte St., Saint John, N.B.

J. D. JOHNSTON, to be assistant supervisor of staff, Montreal.

A. J. ASHBOURNE, to be acting manager, Baie Verte, Nfld.

W. E. BAILEY, to be accountant, Main & Rupert, Winnipeg.

L. A. CAMERON, accountant, St. Andrews, N.B., to be accountant, Fredericton, N.B.

B. ARTHURS, accountant, Main & Rupert, Winnipeg, to be an assistant accountant, Winnipeg.

D. W. J. COURCHENE, to be an assistant accountant, Winnipeg.

R. H. DAGGETT, to be assistant accountant, Granville & 12th Ave., Vancouver.

H. G. McGINN, manager, 8th St. & Clarence Ave., Saskatoon, Sask., to be assistant manager, Hamilton, Ont.

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Stetson Straw Hats are priced from $3.00

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Gerät is German for "implement" and Webster defines an implement as "that which fulfills a want, an instrument used by man to accomplish a given work." Which is a pretty good description of the Mercedes-Benz...

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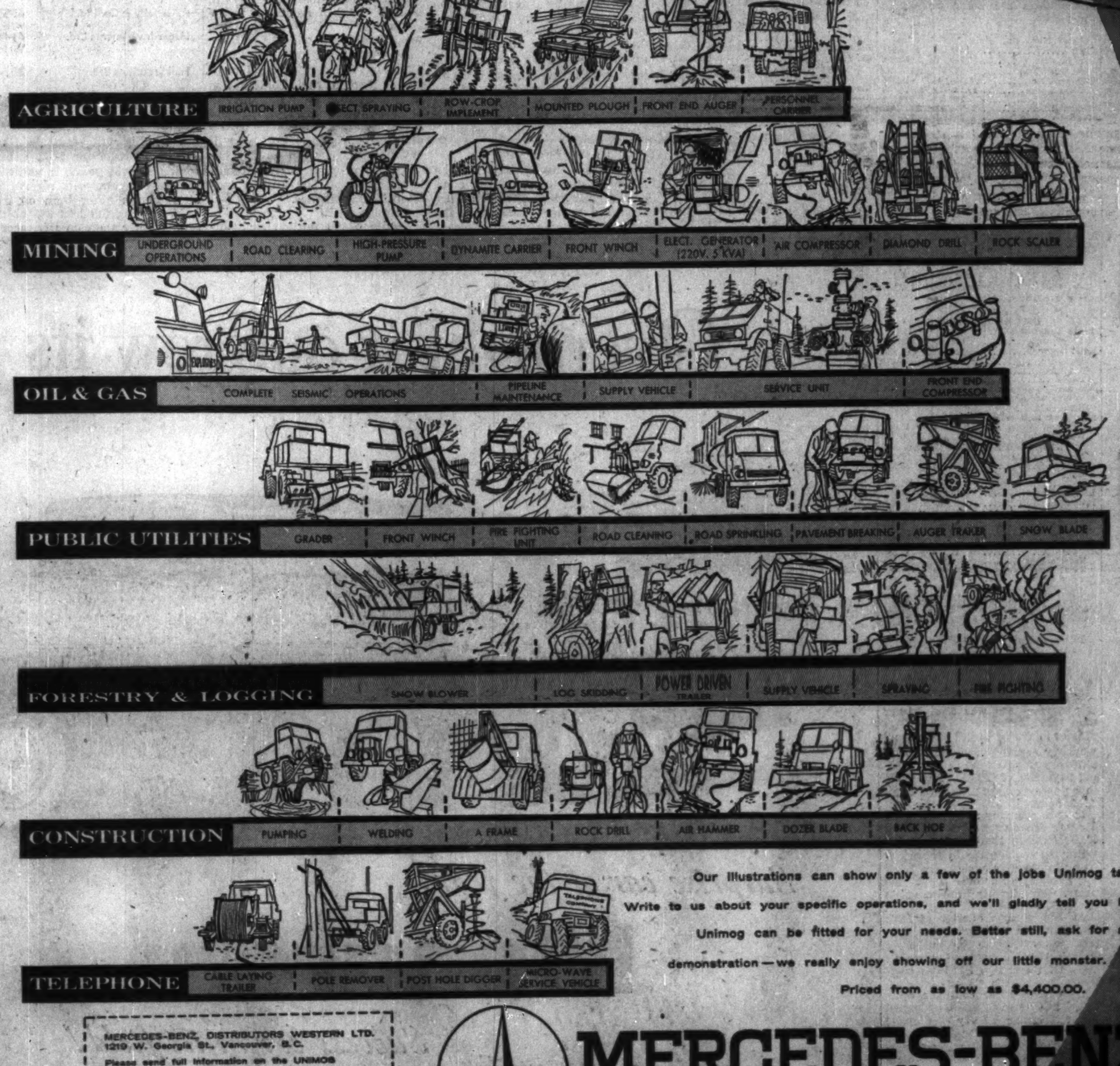
AND UNIMOG S (2 TON GASOLINE VEHICLE)

Frankly, we don't know how many uses the Unimog has — we're discovering new jobs for it all the time. Unimog digs ditches, fights fires, drills rock, hauls logs, lays cable, cleans streets. We've seen it pull a 60 ton load, climb a 60 degree gradient, cross rivers, desert and trackless mountain country. Within reason, Unimog can do just about anything you ask of it, go anywhere you want it to go.

Technically speaking, Unimog is a 1 ton vehicle with a 4-wheel drive, differential locks, a speed of 0.7 to 40 mph, and a 35 hp diesel engine with power take-off shafts at front, rear and side. But we've come to think of it as a mechanical monster with a lust for work where the going is roughest — a robot with a dozen hands and an iron will.

Working on the move or from a standstill (but never to a standstill), Unimog uses its stout Mercedes-Benz engine to drive a host of attachments — compressors, generators, pumps, winches, drills, welding units, ploughs, augers . . . you name them. And the most beautiful thing about this mechanical brute is that it does a full hour's work on little more than a gallon of low-cost diesel fuel.

We think you can profit by putting Unimog to work. For mobility, power, economy and versatility, there's no other "implement" quite like it.



Our illustrations can show only a few of the jobs Unimog tackles. Write to us about your specific operations, and we'll gladly tell you how Unimog can be fitted for your needs. Better still, ask for a demonstration — we really enjoy showing off our little monster.

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CMA MEET

Ottawa, High Taxes, Trade Gap Criticized By Manufacturers

With a coast-to-coast membership of 6,416, representing 80% of manufacturing industry, the Canadian Manufacturers' Association looks at the nation's business with an expert eye. And it sees:

- **A swelling bureaucracy.**
- **A threat from too-high taxation.**
- **A fast-widening trade gap.**

These are points from speeches at the CMA's 86th annual meeting, held this week in Toronto. Here are brief digests.

By J. N. T. BULMAN
President, Canadian Manufacturers' Association

Cast your mind back to the day when we had 50,000 federal civil servants in a population of a little more than 10 million Canadians. Compare them with the 180,000 civil servants in a population of 16 million today.

Our population has gone up 60%. The civil service 260%. This is a somewhat disproportionate growth.

Most Canadians either don't care about or, in some cases, are not even aware of this swelling of government. They should be taught, before it is too late, that it is not the function of government to do for us what we should be doing for ourselves.

It is not one of the tasks of government to redistribute wealth at the expense of an economy which has proved its capacity for expansion, an economy which can only be brought to stagnation by continually intensifying the burden of taxation.

If we equate the current weight of federal taxes on successful enterprise with the comparative calmness of the times, I don't think it is far-fetched to suggest that in different circumstances the state might demand, and take, more than half of the profit dollar.

If that day ever comes, public ownership of the means of production will also have come. We will have become a nation of big government and little people. We will have achieved collectivism the easy way.

Make no mistake about it, this growth in government is attributable at least in part to the demands of selfish interests for additional services and unless these interests curtail their demands, we must be prepared to pay for this growth and, what is more, witness its further expansion.

A mine of boundless opportunity is offered here to all who ask only the chance to prosper by their own efforts and to rise just as high as their talent, initiative and determination will carry them.

The economic condition of Canada today is surely the best possible proof that human beings respond infinitely better to the carrot of self-improvement than to the sedative of welfarism.

Our greatest concern must be to keep it this way. We have before us the same choice open to every other nation, namely the choice between individual freedom and collectivist compulsion.

The issue may not seem to be posed quite so starkly as that here in Canada but the trend of human affairs, established over the last quarter of a century especially, is full of warning.

Import Trend Shows More Capital Goods

By J. C. WHITELAW
General Manager, CMA.

An analysis by the CMA shows that in recent years some striking changes have taken place in the composition of Canadian imports.

Fully manufactured goods now account for approximately 75% of total imports, a much larger proportion than in the years prior to 1950, while raw materials have decreased in relative importance.

While consumer goods compose a fairly constant one fifth of Canada's expanding imports, capital goods in the form of producers' equipment have made up an increasing share of the total.

The indications are that the divergence between imports and exports is widening still more in 1957.

In the first three months of the year, imports increased 7% and exports by 5.5% over the same period in 1956, producing a trade deficit of $251,8 million up to the end of March.

Check Your Public Relations Don't Confuse With Publicity

By W. E. WILLIAMS,
President, Procter & Gamble Co. of Canada

In my professional capacity I would like to make one thing very clear: There is no such thing as a vacuum in society.

A company either has good public relations or bad public relations. There is no such thing as no public relations.

Public relations is a top management responsibility because first and foremost it is a way of life. Enhancing this way of life, a good public relations department helps management by serving as a sort of corporate conscience.

Any successful public relations operation performs the following functions:

- Evaluates public attitudes and desires.
- Identifies the policies, procedures and products of an organization with the public interest.
- Executes a program to earn public understanding and acceptance.
- Continually re-evaluates continuing efforts.

Public relations must start not with what the company feels the people ought to think, but with what they actually do think.

One of our greatest responsibilities today as industrialists is to explain to the public the free enterprise mixed economy which we have helped to build to its highest form in North America.

We must explain what it is, how it works and list its great achievements. This is not done sufficiently in our schools and universities.

This is not an easy thing to do because, unfortunately, in the public mind, the practice of good public relations has become confused with publicity, which after all is only one of many means to the desired end.

Nor are public relations men entirely blameless. In fact, the profession of public relations might be well-advised to check its own public relations.

Expressions such as "The process of persuasion," "The creation of attitudes" and, worst of all, "The engineering of consent," frequently crop up these days in public relations. And it strikes me that there may be a dangerous tendency among public relations experts to dehumanize the public.

Stratford Sales Ahead of 1956

Box office of the Stratford (Ont.) Shakespearean Festival has taken in $136,970 in sales to the end of May, compared with $125,340 for the same period last year.

Extra demand for tickets is spread over the entire program of drama, music and films; major increase has been in sales of tickets to musical performances.

With the drama, Twelfth Night has been a slight favorite over Hamlet at the Stratford box office to date. In each of the Festival's four past seasons, advance bookings for comedies have been higher than for tragedies.

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TWA May Ask $18 Million Plane Deal

MONTREAL (Staff) — Colorful multi-millionaire Howard Hughes arrived unannounced in Montreal this week.

Hughes, amongst other things, is principal shareholder of **Trans-World Airlines.** Object of his visit: To talk about turbo prop Vickers Viscounts.

TWA is moving fast this week to pick up an order for 15 of the machines cancelled two weeks ago by **Capital Airlines** due to financial problems. TWA is excited about the prospect of jumping into the turbo prop field almost overnight.

Vickers and Rolls-Royce, with gaps in their well planned order books, are equally anxious to get the Viscounts off their hands. A team from the U. K. firms hurried to the U. S. last week when they heard of TWA's interest. Hughes and a team of TWA experts met with TCA Vice-president H. W. Seagram.

Only snag now, **FP** understands, is that TWA wants a 14% discount on the $1.2 million per aircraft price tag in return for taking them off the company hands. Betting this week, though, was that TWA would pay the full amount.

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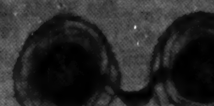

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Royal's amazing new "brilliant action" is almost unbelievable. Keys have a faster, more comfortable feel. New carriage return whips back at the lightest touch. Paper always goes in straight. There's an Easy Out Cylinder . . . quieter action, too. Yes, everything's easier on this brilliant new Royal.

And wait till you see those five breathtaking two-tone colour combinations. You'll agree, Royal is the only typewriter for your office.

FREE TRIAL PERIOD Your Royal representative will gladly instal a new Royal Standard in your office for a free trial period. Call today.

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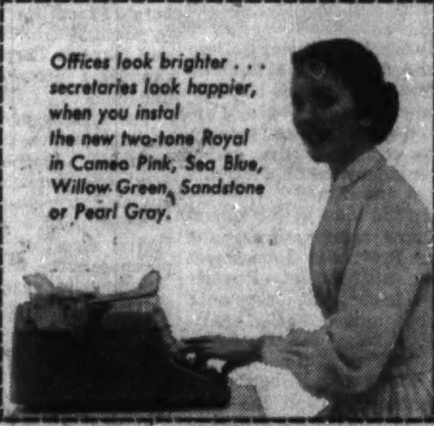

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REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Apartment Suites For Sale Plan To Fill Housing Gap

By CLIFFORD FOWKE

A progress report on the biggest enterprise yet launched in Canada to sell apartment suites to individual owners was presented in Toronto this week.

The $6 million scheme was started about 14 months ago when construction began on the first of six apartment buildings. Now the sponsors of the scheme, **Shortill & Hodgkins Ltd.**, real estate brokers, envisage the sale of nearly 300 suites, ranging in price from $11,000 to $24,000 according to location and facilities. And here is how the plan works;

• Having located or approved a suitable site, Shortill & Hodgkins co-operate with builders to get the project rolling. This usually involves arrangement of finance through a mortgage source for the builder, working out legal arrangements and other steps. The company acts as real estate agents for the building, and where prospective purchasers cannot put down cash to the first mortgage which is usually about 60% or 70% of the purchase price, may assist in securing a second mortgage.

All six projects now in hand or contemplated are located in the Toronto area, and here is the progress report on plans and sales:

Neptune Apartments—Completed within the last two months. Contains about 80 suites, priced between $11,000 and $16,000. All sold.

Crescent Road—Just being completed. Contains 46 suites priced from $14,500 to $24,000. About one third have been sold.

Scarborough Road—About one third finished and occupancy scheduled for October. Contains 25 suites, average price $14,500. About 25% sold.

Spadina Road—Scheduled for completion within the next two months. Contains 42 suites, average price $16,500. Sales now starting.

Castle Frank Road — Excavations due to start in six to eight weeks with occupancy planned for next spring. Will contain 50 suites, average price $20,000.

Russell Hill Road—Site contemplated for 38-suite building, with unit price averaging $22,000.

Both W. H. Shortill, president of the sponsoring firm, and Douglas MacKenzie, manager of the firm's co-operative apartment sales division, spent considerable time in the U. S. and elsewhere studying similar schemes before they launched their plans in Toronto. They believe there is a major opportunity for development of this market in Canada, and claim that results so far have proved that contention.

For each apartment building project, a company is formed and the purchaser in buying his suite also buys a representative share in that company. When the last suite is sold, the purchasers then own the company, share in ownership of common services and cost of upkeep, and form their own board of directors to rule on all questions of future sales, subrentals, etc. Operation of the building is through management services which are paid for out of the monthly upkeep costs.

In every case, the purchase price includes electric stove, refrigerator and electrical fixtures as well as a garage.

Mr. MacKenzie claims that the upkeep of a co-operative apartment, when fully paid up is approximately one third that of a house, and is less than 25% of the cost of renting an equivalent suite.

For each suite on sale, conventional first mortgages at 6% to 6¾% amortized over a 20-year period have been arranged.

Where second mortgages are required, these may be obtained through a time payment plan which Shortill & Hodgkins have arranged with the builder guaranteeing the loan.

Here are two examples quoted by Mr. MacKenzie of what mortgage and other payments involve for apartment suites under the scheme:

$14,950 Suite—The first mortgage is for $8,604 for a 20-year period. Cash to mortgage would be $6,346 and monthly payments $100.30 representing principal and interest on first mortgage ($61.30), upkeep, etc. ($34) and eventualities reserve fund ($5).

If only $3,000 was put up in cash, second mortgage would amount to $3,346. This would involve payment of $133.76 a month, covering payment on both mortgages, as well as upkeep, etc. and reserve fund.

$22,000 Suite—The first mortgage is for $12,000, amortized over a 20-year period. Cash to mortgage would be $10,000, and monthly payments would be $131.50 including principal and interest on first mortgage ($85.50), upkeep, etc. ($41) and eventualities reserve fund ($5).

R. H. WOOD

director and treasurer of Great Universal Stores of Canada Ltd., has been elected president, Montreal Control, Controllers Institute of America.

Canada's Biggest Landlord Plans Eight More Shop Hubs

According to present plans, Canada's biggest landlord, **Principal Investments Ltd.**, will have 25 shopping centres open across Canada next year.

Two centres now operating but still growing — the $5.75 million, 55-store Dufferin Plaza on a 24-acre site in west central Toronto, and the $3.5 million Kingston Plaza on an 18-acre site — raise the P.I. score in Ontario to 17.

But the company is now developing shopping centres in every province and expects to open eight more from coast-to-coast in 1958.

The Dufferin and Kingston centres will be officially opened on August 8. Dufferin Plaza is claimed to be the first shopping centre to be located in the midtown area of any city on the North American continent, and because of its situation expects to draw a heavy walk-in traffic. Its largest store to date, **Loblaw Groceterias Co.**, has 28,000 sq. ft. of space with 170 running feet of meat counter and separate foreign food departments to cater for different ethnic groups in the district.

The centre has 2,000 ft. of store frontage, will provide free floodlit parking space for over 2,000 cars, and other stores now open there include **Agnew - Surpass Shoe Store, Albert's Hardware, Burden's Hobby Lobby, Brewers Retail, Danforth Wines,** and **Hunts**.

Kingston Plaza, built at the intersection of Highway 2 (Princess Street) and Highway 33 (Bath Street) immediately west of the centre of the town has covered sidewalks, a large parking lot and 1,260 ft. of store frontage. Now operating there are **Simpsons-Sears**, Agnew Surpass Shoe, **Canadian Bank of Commerce, Laura Secord** and Loblaws.

New Owners To Refurbish Windsor Hotel

MONTREAL (Staff) — The much rumored take-over of Montreal's venerable **Windsor Hotel** was completed this week.

Purchasers of the controlling interest were a Swiss group of financiers. Talks had been carried on for several weeks (**FP**, May 11).

Details of the sale were not disclosed. However, a spokesman for the hotel said that "over two-thirds" of the shares had been purchased. Price, it is understood, was $68 per share.

This week, Windsor Hotel shares were steady around $49½. The spate of rumors during the last month had little effect on share prices. So far this year the shares have swung between $41 and $55, but since reports of the intended sale were published in the second week of May the shares have traded between $49 and $50.

The new owners were quick this week to deny any intention of tearing down the tradition-packed building to replace it with offices.

Instead they intend to modernize such facilities as the lobby and entrance hall, and to provide a new cocktail lounge, main dining room, coffee shop and grill room. All public spaces, including the banquet rooms and all bedrooms, will be completely air-conditioned and the bedrooms will be refurnished.

Westinghouse Gets Big Task For Push-Button Steel Mill

Algoma Steel Corp. has ordered a $3 million package of tailor-made electrical equipment from **Canadian Westinghouse Co.** for what's claimed to be the first card-programmed automatic steel mill to be built in Canada.

The order was announced this week and is believed the largest ever placed with a single electrical apparatus manufacturer by a Canadian steel company.

Algoma's new combination plate and blooming mill will be ready for production by early 1959 at Sault Ste. Marie, Ont., and is part of a major expansion program. The card programming is to be adapted initially for automatic thickness control and engineered for wider application in the future.

A complex Westinghouse Prodac (programmed digital automatic control) unit will enable one mill operator to initiate a complete steel-rolling schedule by pressing a single button on a control panel. The whole sequence for one or several passes through the mill is pre-determined by punched IBM cards.

The cards pass through the Prodac unit in less than a second. Punched instructions are intercepted by the machine and stored in transistor-like memory devices. The information is then passed to electrical equipment that automatically activates and controls the rolling operation.

Westinghouse will also supply all electrical musclepower and controls for the new mill. Big items in their order include a 200-ton, 8,000 hp motor generator, a 1,200 hp edger drive and a 500-ton, six-unit motor generator set with four 2,000 kw generators.

Metalclad switchgear equipment and substations for controlling power is also included. Steel-handling equipment will be powered by 79 auxiliary motors along with three auxiliary motor generator sets.

Closed circuit industrial television will maintain constant surveillance of critical mechanical operations. The mill will be ventilated and cooled by custom-built air handling equipment and precipitron units installed for electronic air cleaning.

Westinghouse Vice-President J. W. Kerr estimates more than 25,000 engineering manhours will be needed to complete the order and another 300,000 hours of shop time will go into manufacturing the equipment.

Sir George Turns Down Federal Aid

Sir George William College, Montreal, has become the fifth Quebec university to reject the federal university grants.

At midweek, McGill was the only university of the province which was still considering acceptance.

Sir George Williams College returned a cheque for $177,401 to the National Conference of Canadian Universities, the agency appointed by the federal government to distribute the grants which are calculated by a formula related to attendance.

Reason: "In view of the annual grants now coming from the (Quebec) Provincial Government and the attitude of Premier Duplessis toward the acceptance by Quebec universities of grants originating from the Dominion Government."

Some weeks ago, Bishop's College, Lennoxville, and the Universities of Laval, Montreal and Sherbrooke returned cheques totaling $3.3 million to the NCCU. (**FP**, May 18.)

Steinberg's Will Build Five New Supermarkets

MONTREAL (Staff) — **Steinberg's Properties Ltd.** has agreed to purchase from **Steinberg's Ltd.** and **Ivanhoe Corp.** six additional completed supermarket properties and land.

The arrangement also calls for purchase of vacant lands in six locations in Quebec on which five new supermarkets will be built and an extension will be made to an existing supermarket in Montreal at a cost of $2,415,640. Total purchase price will be $3,858,000.

In the fiscal year beginning July 28, 1957, sales and earnings of Steinberg's Ltd. will reflect results of the five additional supermarkets to be built by Steinberg's Properties.

Upon completion of the purchases and construction program, Steinberg's Properties will own 21 supermarket properties, acquired or built at an estimated cost of $11,898,640. Under terms of leases, it will receive $2,032,500 annually from Steinberg's Ltd.

A new $5 million issue of 25-year 6% first mortgage s.f bonds, Series B, of Steinberg's Properties has been sold at par by a syndicate headed by **Dominion Securities Ltd.** and **H. C. Flood & Co.** (**FP**, June 1). Proceeds will be used as follows:

—$3,086,400 to provide major portion of funds needed for purchase of vacant land and supermarkets.

—$1,913,600 to provide most of the funds for improvements planned on the vacant lands.

Balance of funds needed to make these cash payments together with a further amount for general corporate purposes will be obtained by Steinberg's Properties from the sale to Steinberg's Ltd. for cash of 7,370 of its 5% non-cumulative redeemable non-voting preferred shares, $100 par.

Total purchase price will also be paid in part by issuance to Ivanhoe Corp., a Steinberg's affiliate, of 7,716 5% non-cumulative redeemable non-voting preferred shares, $100 par, of Steinberg's Properties' capital stock.

After giving effect to the new bond issue and the preferred shares, outstanding capitalization of Steinberg's Properties consists of $4,155,500 of 4½% first mortgage s.f. bonds, due 1982.

Long Mfg. Plans New Growth To Serve Expanding Industry

Long Manufacturing Co. which has increased its plant size by 400% and its labor force many times over since it established in Ontario in 1932, this week celebrated its 25th anniversary with a series of open house receptions at its new plant in Oakville, Ont.

Plans for further extensions which could bring in new manufacturing lines and spell another increase in the labor force are now being contemplated.

Long Manufacturing which which makes radiators, clutches, oil coolers and other items for Canadian producers of automobiles and farm equipment, was the first subsidiary of the giant U. S.-based **Borg-Warner Corp.** to be set up in Canada. Now three other companies in the group—**Byron Jackson of Canada**, pump manufacturers, Toronto; **Morse Chain**, Simcoe; and **Warner Gear**, Windsor — have their headquarters in Ontario.

Long Manufacturing started up in Windsor, Ont. in a rented 29,000 sq. ft. factory.

After various expansions in that area, it moved its radiator production to a new 79,000 sq. ft. plant at Oakville in 1955, and last year moved the rest of its operations from Windsor to the Oakville centre on completion of an extension which increased its facilities by about a third.

At this week's reception, T. J. Ault, president of the company, explained that the one-floor, straight-flow operation in Oakville replaced a series of multistory buildings in Windsor that had grown with the business.

Principal guest at the celebration was W. F. Bull, Canadian Ambassador Designate to Japan, who this week gave up his post as deputy Minister of Trade and Commerce.

FACTORY BUILDING FOR SALE

30,000 square feet . . . $30,000 or best offer.
Excellent condition, Steel beams, Stairs, Sash.
Sprinkler System . . . immediate possession.
In Western Ontario Town . . . Good labor conditions.

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2500 sq. ft. Office Space to lease. Heated and Air Conditioned, Cor. Barton & Ottawa Sts., Hamilton. (Above Bank of Nova Scotia). Available parking space. Building is modern; windows, lighted throughout.

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LEASES NOW BEING ARRANGED IN
ESSEX HOUSE
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR - ROUND AIR - CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING
—PARKING ADJACENT TO THE BUILDING
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EXECUTIVE HOME — FOR SALE OR LEASE

Two years old, split-level, stone and brick, four bedrooms, three baths, den, living room, dining room, electric kitchen, panelled recreation room, two-car garage, choice Port Credit wooded location. Asking $42,500. Owner will carry substantial first mortgage or lease to responsible person. CRescent 8-2170 Toronto.

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- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
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GROUND FLOOR OFFICE SPACE
suitable for financial office. — McLeod Building now occupied by Montreal Trust Company available about August 1st—approx. 2,000 sq. ft.
Apply: L. W. Sadler
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McLeod Building, 100th Street
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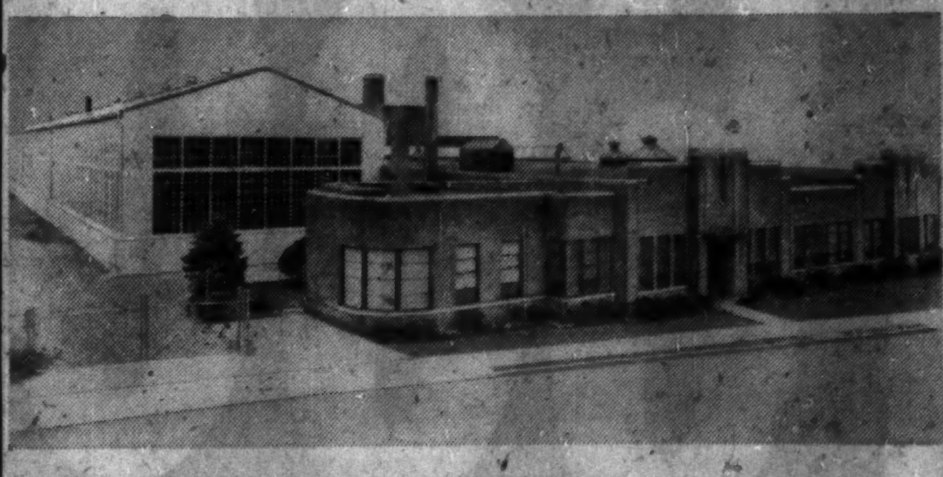
$100,000,000 CAMP GAGETOWN
OPENING SOON

Adjacent SAINT JOHN, N.B. expects unprecedented BOOM. The choicest central corner property in the city is immediately available. Ideal for Retail Chain Store.

Write Post Office Box 506, Saint John, N.B.

Here's another
WINDSOR PLANT EXPANSION!
PHIL WOOD INDUSTRIES LIMITED ADDITION TO PRESENT PLANT COSTS ONE-QUARTER MILLION DOLLARS



PHIL WOOD INDUSTRIES LIMITED was founded in WINDSOR in 1916. . .

Concrete evidence of this firm's faith in Windsor's future is indicated by this major plant expansion which was recently completed.

The new addition will house a new metal fabrication plant and improved facilities for mounting truck bodies on chassis. This growing Windsor company manufactures as well as truck bodies, snow plows, winches, hydraulic hoists, tailgate loaders, truck cranes and wreckers.

WINDSOR is proud of its record of industrial expansion! Why don't you find out what Windsor has to offer in industrial sites and existing plant facilities?

For a detailed and confidential report about Windsor, Canada's 5th city in manufacturing production, write to Murray A. Elder, INDUSTRIAL COMMISSIONER.

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONTARIO

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with establ. contacts to printers and lithographers in Ontario wanted by leading manufacturer offering complete range of printing inks.

Excellent future for experienced man, guaranteed minimum, commission and expenses paid.

All replies strictly confidential.

Box 852
The Financial Post, Toronto

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Only 40 minutes from downtown Toronto on 4 lane superhighway 401
- Early occupation . . . 5,000 to 50,000 sq. ft.
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NEED CAPITAL?

Raise Your Own! The "Surest" Plan!
(Save! Others do! We cooperate!)

Adopt "group" selling system used by dealers, also firms "raising their own"! Also helps get stock, subdivision, similar salesmen! One year cooperation (more if needed!) Describe your proposition fully.

Hazen Associates
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Executive, age 46, presently employed in capacity of general manager for a public body desires responsible position in private industry. Broad experience in all administrative phases including a wide knowledge of trade association functions.

Box 854, The Financial Post, Toronto

EUROPEAN INVESTOR

Interested in income property. Apply with financial particulars and description.

Box 857, The Financial Post, Toronto

AMERICAN HOLDING COMPANY

Wish to purchase company in manufacturing or distribution field with sound management only.

Box 856, The Financial Post, Toronto

BUSINESS OPPORTUNITY WANTED

Two young men with financial and management experience wish to purchase or invest in a small to medium size manufacturing or wholesale business in Ontario. All replies treated in strict confidence.

Box 845, The Financial Post, Toronto

WHOLESALE FISH AND FROZEN FOOD BUSINESS

IN GROWING AREA

Operating interest available or outright sale. Good terms for right party.

REPLY BOX NO. 841, THE FINANCIAL POST, TORONTO

MANUFACTURING BUSINESS WANTED

U. S. Company (with Canadian subsidiary since 1913) heavily engaged in the manufacture of aircraft products desires to purchase small Canadian manufacturer of aircraft products, preferably proprietary in nature. Products may be in the related fields of electronics, hydraulics, precision gearing, rotating machinery.

In reply give description of products, business record and asking price.

Appointments with direct representative of U.S. Company being arranged in Toronto weekends starting June 8. All replies confidential.

Box 859, The Financial Post
481 University Ave., Toronto 2, Canada

MANUFACTURERS

Large well-established light engineering firm in West of Scotland, at present manufacturing large aircraft components, structures associated with Atomic Energy plant, and general engineering products, has available 250,000 square feet of factory space, with good supply of skilled labour, and large capacity for press work and sheet metal work, particularly in light alloys. Slipway and quay available with loading facilities to international waterway.

This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

A representative is at present available in Canada to discuss proposals.

Write Box 851, The Financial Post, Toronto

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One of Canada's leading lamp manufacturers with coast to coast distribution. Large volume, excellent sales and manufacturing organization. Can be purchased at very reasonable price. Reason, retirement of present owner. Terms if desired.

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Energetic young trading Company in Vancouver wishes to represent Eastern Manufacturer for B. C. and Export. B.C. industrial and retail accounts will be covered extensively.

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Polythene & Rigid P.V.C. Tubing. Plastic (polymethyl methacrylate) to specially designed moulds for electrical purposes. "Telenduron" Moulding insulation material and terminal blocks.

Resin Glass Components."

Write to 57 Duggan Avenue, Toronto 7 for further particulars.

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An aggressive manufacturers' agency is seeking new lines for province of Quebec to hardware, building materials supply and department stores.

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Box 864
The Financial Post, Toronto

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Over ten year's successful Sales Management Experience in Western Canada, marketing equipment to the:—

FOREST, PULP, CONSTRUCTION AND OIL INDUSTRIES

Located in Vancouver
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Located in central Ontario requires working capital of $20,000.. Advance will be secured by Debenture and personal guarantee.

Box 863,
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LINES WANTED

Aggressive wholesaler Kitchener area desires additional lines merchandise. Central and South Western Ontario. Have modern Warehouse facilities. Sales force of three currently calling on plumbing, heating and building trade. Mail literature with complete information to Box 171, Waterloo, Ontario.

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OFFICE MANAGER, EXECUTIVE calibre twenty years' experience in administration, accounting, credits, collections, purchasing, personnel, traffic, sales supervision, market research, desires change to progressive firm, age forty, excellent references. Box 843, The Financial Post, Toronto.

A MAN LATE FORTIES who recently disposed of his two manufacturing businesses now seeks a semi retired position where proven business management and selling ability can be utilized. Details in full please. Box 836, The Financial Post, Toronto.

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20 YEARS' EXPERIENCE, initiative, financial statement preparation and analysis, costing, purchasing, personnel. Age 43. Married. Box 858, The Financial Post, Toronto.

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Plant Supervisor (electrical) Ont.	$ 7,500
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Salesman (chemicals) Toronto .	$ 8,000+
Copywriter, advertising agency .	$ 7,800
Industrial Cost Accountant	$ 7,500
Advertising Agency Account Executive	$12,000+
Office Manager (hospital)	$ 8,000
Production Control Manager ..	$ 9,800
General Sales Manager, Quebec	$10,000
Assistant to President (metals) .	$ 8,000
Assistant to President (foods)	$ 7,500
Sales Manager	$ 9,000+
Sales Manager—farm equipment	$12,000+
Mechanical Engineer, Quebec .	$ 8,200
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U.S.A. Electronics Engineer ...	$10,500
U.S.A. Stress Analysis Engineer	$10,000
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Enquiries treated in Confidence

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I.B.M. Electric Typewriter
50 copies of one page $4.90
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EMPLOYMENT REGISTRY and RESUME PRINTING SERVICE

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Graduate 51. 3 years' experience in all phases Natural Gas Utility Engineering. 3 years diversified experience. Desire senior engineering position at management level.

Box 847, The Financial Post, Toronto

SOLICITOR REQUIRED

Solicitor required with at least three-four years' experience to assume position of responsibility with Toronto Head Office Legal Department of a large financial institution.

Box 837, The Financial Post, Toronto

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Opportunity to acquire sales, warehousing or light manufacturing facilities in Ontario. A company which is well managed and well financed and which is located in the centre of Toronto is desirous of making new contacts and has the following facilities to offer in approximately six months time.

- Modern office and plant (21,000 sq. ft.).
- Sales force which covers all of Ontario.
- Competent office and warehouse staff.
- Modern fleet of delivery trucks.

This operation is flexible and could be adapted to almost any undertaking.

Replies and further inquiries would be most welcome.

Please write to Box No. 849, The Financial Post, Toronto.

ENGINEER

With experience in organizing tests and preparing reports on aircraft hydraulic type components. Rexdale area. Write with brief summary of experience.

Box 853
The Financial Post, Toronto

INVESTMENT ANALYST

Young man required with some experience in analyzing mining company reports and news and to collate information for a well-known financial news service.

This is a career—not just a job — and carries a good starting salary commensurate with ability and merit. He will also be eligible for a full range of employee benefits.

Please write in detail. All applications will be held in strict confidence.

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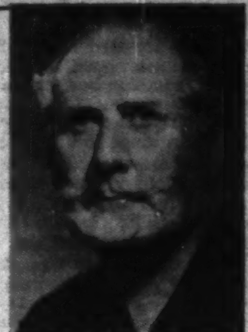
The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXECUTIVE POSITION REQUIRED



I am anxious to obtain a responsible executive position in Canadian Industry: Am experienced in Public Relations—Liaison — Organisation: 50 years of age; Single; ex-R.C.M.P. — Ex-Royal Navy. Used to dealing at all levels: (At one period liaison work with the Prime Ministers and Ministers of Air of Foreign Governments). Have travelled extensively and now free to travel anywhere. Ability as a writer. Able to handle men and have plenty of common (and horse) sense. Captains of Industry please write Commander P. P. Lees, Apt. 502, Savoy Plaza, Jasper Avenue, Edmonton, Alberta.

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Young, experienced in foreign operations, general import-export, specialized sales, market research. Previously abroad in Africa, Scandinavian and European territories. For challenging opportunity with Canadian or U. S. concern. Canadian passport valid all countries. Write in confidence.

BOX 846, THE FINANCIAL POST, TORONTO

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An outstanding opportunity exists for a properly qualified man to head up the Sales Department of a prominent hosiery manufacturer. The successful applicant will preferably be a university graduate with a sound knowledge of the Canadian market. He must have successful sales background and be prepared to assume major responsibilities in the company. He should be between 30 and 45 years of age. This is a permanent career opportunity for the right man. Excellent remuneration.

Write fully stating past experience, education, references and personal data. All replies will be treated in strictest confidence.

Apply to the Manager, P.O. Box 938, Sherbrooke, Que.

ELECTRICAL ENGINEER REQUIRED

Attractive opportunity with a leading asbestos producer for an electrical engineer having industrial experience in Power Distribution and Control, selection of motors, and supervision of electrical installations. Must be capable of supervising electrical design.

Good starting salary. Wide range of employee benefits. Excellent recreational and educational facilities in a modern community.

Apply in writing:

EMPLOYMENT MANAGER,
CANADIAN JOHNS-MANVILLE CO. LTD.
ASBESTOS, QUE.

CONSTRUCTION ENGINEER

Out of Town. $6,000 - $8,500 a year

Deputy Head of Erection Department.

Must know field erection of structural steel; pressure vessels, tanks and plate work.

This man is a MANAGER, cost and time conscious.

Background: structural steel, tank, plate or oil business.

Degree preferred, not essential. Age 30-45.

Submit typewritten resumé and 'phone for appointment.

J. K. THOMAS' & COMPANY
Placement Consultants & Psychological Services
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MANUFACTURING EXECUTIVE AVAILABLE

Graduate Mechanical Engineer with 15 years' experience in heavy and light manufacturing desires position with well established firm or firm with potentiality. Familiar with all phases of manufacturing. Would be willing to invest or purchase, with reasonable limits. All replies treated in strictest confidence.

Box 862, The Financial Post, Toronto

COMPTROLLER

A long-established, progressive and expanding company, with head office in Montreal and manufacturing and marketing a nationally-advertised line of food products, invites applications for the position of Comptroller.

As a member of the executive management group, the Comptroller will be responsible to the President for the accounting and operating control functions including the formulation of sales, inventory and production budgets.

Preferred candidates will be experienced administrative accountants possessing recognized technical qualifications presently earning in the $9,000-$10,000 range, who are seeking a position with broader scope and greater responsibility.

The starting salary is open and the potential is excellent.

Replies will be held in the strictest confidence and interviews will be arranged promptly with candidates whose qualifications, on the basis of written applications, conform most closely to the requirements of the position.

Applications should be addressed to:

Box 865, The Financial Post, Toronto

EXECUTIVE ACCOUNTANT

A Public Utilities Commission, within the Metropolitan Toronto Area, providing Water and Hydro-Electric services to 50,000 customers requires a qualified Accountant.

Immediate duties entail responsibility for direction of all accounting procedures, budgets and financial statements.

After satisfactory performance and experience with the Commission the selected candidate may be considered for the assumption of further duties leading to the exercise of extensive financial and comptrollership functions as a senior executive officer.

Persons between 35 and 45 years of age holding a recognized degree in Accountancy and with experience in public utility or similar operations will be preferred but these conditions are not mandatory.

Commencing salary will be between $6,500.00 and $7,500.00 per annum, depending upon present qualifications.

Applications should be addressed to the Manager, Public Utilities Commission, P.O. Box 159, Adelaide Street Post Office, Toronto, Ontario on or before June 19th, 1957.

TOP LEVEL MANAGEMENT EXECUTIVE WANTED

Salary $40,000 to $50,000

A well-established Organization with a multiple diversification of business interests, including steel, mining, etc., has invited us to locate a Senior Executive, a Canadian, preferably — but not essentially — with an engineering background. Age 45 to 52. Generous group insurance and pension schemes.

Applications will be considered confidential, and should give full particulars including experience, age, education, etc. All fees are paid by our employer-client and there is no cost, either actual or implied, to any candidate.

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1938
321 BLOOR ST. EAST • TORONTO

ACCOUNTANT-ADMINISTRATOR

SEEKS CHALLENGING POSITION

Successful achievements as Comptroller and Secretary-Treasurer. High rating in recent S.R.I. Executive Personality evaluation. I offer fifteen years varied senior executive experience, mature business judgment, the ability to administer efficiently and economically, and the desire to do a job well. Age 45, salary range nine to twelve thousand dollars.

BOX 850, THE FINANCIAL POST, TORONTO

GENERAL MANAGER for a WEST COAST CONSTRUCTION COMPANY

(Vancouver, B.C.)

Unusual opportunity for experienced engineer capable of project sales, estimating, planning, and co-ordinating work, to assume full responsibility for the general management of a young, well-financed company which is engaged in heavy construction of industrial plants and installations and whose projects now exceed $2,000,000 annually. Attractive base salary and liberal share of profits.

Reply by letter in confidence, giving full particulars of personal history, education, and experience, to:

Stevenson & Kellogg, Ltd.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

THE CITY OF ST. JAMES, MANITOBA

requires an

Assistant City Assessor

Permanent position with hospital, medical, pension and insurance benefits. Applicants must have previous real property assessing or appraisal experience of residential, industrial and commercial properties.

Salary range $4,500-$5,500, depending on qualifications.

Apply in writing to The City Clerk, 2000 Portage Avenue, St. James, Manitoba, stating age, experience, etc.

ACCOUNTANT – OFFICE MANAGER

Our client, a large company operating throughout Eastern Canada, requires an Accountant-Office Manager to assume responsibility for the accounting and credit duties.

The person sought will probably be in the 30-40 age bracket. He must be experienced in handling a large staff and in preparing financial statements and statistical reports. He will also be required to assume responsibility over the credit department where several thousand accounts are involved.

There are excellent prospects for advancement for the right man in an expanding company.

Starting salary range—$7,000 to $10,000 per annum according to ability.

Apply in writing, in the first instance, giving particulars of qualifications, experience, etc. to:

P. S. ROSS & SONS
360 St. James Street West, Montreal

All applications will be treated as confidential.

PROFESSIONAL ENGINEER

Successful background in Engineering administration, consumer product development. Degree in Electrical Engineering, age 34, with proven ability to organize and co-ordinate. Am seeking challenging situation where experience and abilities can be used to capacity. Prefer small or medium size concern where possibilities for future include development towards general management position.

BOX 848, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR A MEDICAL DOCTOR

Graduate medical doctor of recent years preferred, for part-time industrial service with a leading asbestos producer. Training and/or an interest in anaesthesia essential. Established general practice available with a modern home-office combination. No investment required. Knowledge of French important. Modern industrial town in the Eastern Townships, with excellent educational and recreational facilities. Apply:

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One of Canada's largest enterprises seeks a qualified accountant to fill a senior staff position in its head office accounting department at Montreal. The position involves directing to a conclusion, with minimum supervision, special studies of accounting, budgeting, and tax problems. Proven analytical ability and the facility to present conclusions in clear logical terms, either orally or in writing, are requirements of the position. Experienced administrative accountants or chartered accountants occupying responsible positions with professional accounting firms in the age range 30 to 40 will be preferred candidates.

The position is one of special interest to men who wish to become associated with a corporation which has a very broad and diversified range of opportunities in the areas of administration, financial control, and accounting. The salary range is attractive and the potential is excellent.

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Envelopes should be marked "Financial Accountant" and addressed to:

PRICE WATERHOUSE & CO.
215 ST. JAMES STREET WEST, MONTREAL 1, P.Q.

Ideas From Eight Countries To Spur New Manufacturing

Opportunities for new manufacturing lines in Canada from eight foreign countries and others from the government-sponsored Canadian Patents & Development Ltd., are listed in the latest ideas bulletin of the Industrial Development Branch of the Department of Trade & Commerce, Ottawa.

The suggestions range from the machinery of a Norwegian firm specializing in the handling and firing of wood waste to a U. K. offer of adjustable covers and frames for manholes.

Further information on offers listed as items can be obtained from B. R. Hayden, director of the Industrial Development Branch in Ottawa.

Those listed as cases should be investigated further through Canadian Patent & Development Ltd., National Research Building, Sussex Street, Ottawa.

Fuel Handling

Norwegian engineering firm, specializing in the handling and firing of wood waste, wishes to establish conne[illegible]ns with a similar Canadian firm. Their range of machinery includes underfeed and spreader stokers, silo mixers, Dutch ovens and inclined grid ovens with automatic regulation, domestic-size stokers, and conveyor and feeding systems from open or silo storage up to 100,000 cu. ft. capacity.

The last-named system is said to be unsurpassed for uniform and even feeding, regulation, safety, low price and power consumption. This system has been used extensively in the Scandinavian countries, and patents have been applied for in the United States and Canada.

The firm's latest development is a combined plant for a more effective use of moist "hog" fuel, (e.g. bark with a moisture content of 65% to 70%) with good results even on small boilers, it is stated. This plant includes drying of the fuel and separation of the soot. — Item No. 917.

• • •

Paper Drying

Superheated steam at atmospheric pressure, applied at high velocities from a series of nozzles, is the basis for this new technique for the drying of paper in enclosed machines.

Three European equipment builders have been licensed to use these patents, and several machines are now in use, it is reported. Drying efficiency and steam economy are among the claims made in a treatise (in French) submitted by the Swiss firm. Copies of the three Canadian patents are available from the Patent Office at 50c each; two patent applications are pending. —Item No. 918.

• • •

Heat Exchangers

A representative of a German manufacturing firm is visiting Canada to make arrangements for manufacture of their heat exchanger designs, including air, gas, water and oil coolers, and custom "package" installations. Affiliation with a small metal working firm is also being considered for the production of finned tubes. Leaflets available. — Item No. 919.

• • •

Tile Cement

Swedish specialty cement for fastening glazed tiles, glass, marble, acoustic tiles and similar materials is offered for manufacture under license in Canada. The powder is now sold in the Scandinavian countries and the United Kingdom, under the trade name — Plattofix. Only a moderate machinery investment is required, according to the information on file. — Item No. 920.

• • •

Adjustable Manholes

When repaving, manhole frames usually have to be re-set at considerable expense, to the new street level. This new design of adjustable cover and frame eliminates the excavation and digging up of the frame, as changes of level can be made quickly without disturbing the road surface. British firm of architects offers this patented design under license to Canadian foundries in the municipal supply business. — Item No. 922.

• • •

Steel Pickling

This machine can be installed on existing pickling tanks to make the operation faster and more effective, by movement of the steel. Bars are rolled from side to side, tubes are tilted see-saw fashion, to drain and refill with fresh acid. British firm will license this patented development. — Item No. 921.

• • •

Farm Tools Equipment

A small French manufacturer of hydraulic lifting equipment for farm implements would like to license some of its machinery for manufacture in Canada. The French firm has already offered these inventions and machines for manufacture in the United States: — multi-purpose tool carrying agricultural tractor; hydraulic systems for tractors, feed crushers, choppers and blenders; and a diesel engine for use on tractors and boats. — Item No. 923.

• • •

Storage Cabinets

As this British firm cannot keep up with the export demand for these cabinets, they are prepared to sell the Canadian and U. S. patents, or will consider a licensing arrangement. For shelf and bin-size items, the "Pivoted Wings" system reduces the storage area required by 75%. The system is based on storage in depth with reduced aisle space, but retaining fast and easy accessibility of every shelf.

Each curved section swings out on wheels to a position against the front of adjacent closed sections. The cabinets can be utilized for any type of displayed goods in practically every trade and profession. Many variations on the basic design are available. Costs of Pivoted Wing units are said to be not much greater than for normal shelving, and foot per foot are considerably more economical. — Item No. 924.

• • •

Rainwear Styles

New York firm offers style line of rainwear for manufacture in Canada on royalty basis. Proven success as popular all-season, all-purpose coats. Fabrics made water-repellent include pure silk, shantung, linen, all wool, wool jersey, cotton, nylon, Orlon, Terylene and rayon taffeta.—Item No. 904.

• • •

Valve Design

This valve design is an improvement over present pinch and diaphragm type valves, with longer life, less maintenance and effective closure among the advantages claimed. Only the replaceable plastic part is in contact with the liquid. Patents have been applied for in a number of European countries and negotiations for its manufacture over there are under way, according to our latest information.

Canadian rights and technical assistance for its production are offered by the Israeli consulting engineer who has developed the line. Drawings and description of the valve are available in Ottawa. — Item No. 903.

• • •

Induction Clutch

A single unit induction clutch which is reversible and can be designed for various ratios of reverse to forward speed. Several designs are possible including speed reduction and torque multiplication.

The drive is particularly useful for ships since it allows the engines to be started and warmed up or tested without moving the ship. Other applications include rolling mills, locomotives and automotive transmissions.

This clutch has the inherent advantages of electromagnetic coupling yet is relatively simple and inexpensive.—Case No. 1693.

• • •

Radioactive Fluids

A valve for use in apparatus and pipelines through which radioactive fluids are to be passed with a dependable positive stem seal and which is resistant to corrosive conditions.

Undesirable leakage which would dangerously contaminate the valve and surrounding area, is avoided even with the presence of metal cuttings and other foreign bodies in the process streams passing through. — Case No. 1794.

• • •

Guards Hydraulics

A reservoir for an aircraft hydraulic system which excludes air from contact with the hydraulic fluid and at the same time compensates for changes of fluid volume in the system.

The fluid is pressurized in the reservoir and suction line to the hydraulic pump in order to prevent starvation of the pump, and a means is provided to remove any air dissolved in or held in suspension in the fluid which would otherwise collect to form air locks and cause sluggish operation of the system.

There is also an alternative source of pressure to act as a safety measure, should the normal source of pressure fail or suffer pressure drops during certain operating conditions. — Case No. 1802.

• • •

Cuts Heavy Water Cost

An improved packing for a wetted-wall type of vertical distillation column, particularly useful in the production of heavy water. This packing has at least two sets of plates or sheets arranged in units to maintain uniform wetting of all the surfaces of the sheets throughout the length of the column. Accordingly, good efficiency at a high throughput and a very low pressure drop per theoretical plate can be obtained in a column.

A low pressure drop reduces the required power input to a level which brings the cost of producing heavy water by distillation low enough to compete with other processes, and is useful for the separation problems involving mass transfer between a liquid and a gas phase in which a low pressure drop is required.

This packing also has applications in the distillation of other systems for absorption and stripping. — Case No. 1714.

• • •

Flaw Detector

A sensitive and automatic flaw detector for continuous sheet material such as paper which reduces the need for hand sorting of high quality products. The material is advanced through an illuminated inspection area where it is scanned transverse to the direction of movement of the material with the combined image of two phototubes.

Light is reflected from a small area of the sheet material onto the two phototubes where a coincidence circuit is used to indicate the simultaneous presence of a signal from each of the phototubes when a flaw is detected in the material.

Auxiliary equipment may be used to mark or reject the faulty material. — Case No. 1719.

• • •

Here are items from the Industrial Development Branch where foreign manufacturers are seeking opportunities to produce Canadian lines overseas:

• • •

Production of Drugs

A rapid increase in licensed manufacture of pharmaceuticals in Italy is reported, due to the restrictions on these imports. A reputable and long established Italian laboratory, specializing in biological extraction, wishes to contact Canadian firms with similar products for manufacture in Italy. — Item No. A-1.

• • •

Mechanical Specialties

A British manufacturer of valves, controls and steam fittings is seeking Canadian products to manufacture under license or royalty arrangements. Name and bulletins available in Ottawa. — Item No. A-2.

• • •

Precision Lines

Manufacturing rights for mechanical and electronic devices and components, are sought by this British firm to extend its present range of high precision engineering products. The company is engaged in both development and production of miniature mechanical devices, electronic aircraft control equipment, electronic calculating devices, servo loop mechanisms and scientific instruments, including test gear, and watchmaking.

The firm is well reported. Its research laboratory and marketing organization for consumer, government and industrial sales were also mentioned in their submission. — Item No. A-3.

How to Profit Most from New Tax Saving Law.*

UNUSUAL PLAN OF SPECIAL BENEFIT TO BUSINESS AND PROFESSIONAL MEN

Thousands of people must accept a rigid retirement plan . . . but professional men and the self-employed in business and other fields, usually have a personal retirement problem that requires a personal solution.

Flexibility is a vital need in their retirement planning . . . flexibility that permits income to be taken "on time" if needed—or, if not needed, left to accumulate until it is really wanted and is most profitable from a tax standpoint.

Although income tax allowance is now given for individual retirement plans, maximum tax saving in your case may depend on when you take the income. Let a Great-West Life representative show you how the unusual "60-70 Retirement Income Plan" can help you to profit most from the dollars you save for your retirement.

*Recently enacted Section 79B of The Income Tax Act

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HEAD OFFICE-WINNIPEG, CANADA

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prevent NEEDLESS depreciation with regular

TURNBULL ELEVATOR MAINTENANCE

Keeping elevators in peak operating condition is a job for specialists. Turnbull Protective Maintenance guarantees regular inspection by experts, prompt call-back service and repair or replacement of renewal parts due to normal wear and tear. Any type of elevator . . . the Turnbull Protective Maintenance Contract means smooth, safe operation, cleanliness, correct lubrication and a regular check from pit to penthouse.

On each regular visit the Turnbull Maintenance Inspector rides and observes equipment both inside and on top of the car. He checks and, when necessary, adjusts the operation of gates, interlocks, hoistway doors, acceleration, deceleration, floor stops, levelling, brake action and safety devices. He also checks hoisting cables, cable fastenings, electrical circuits, controllers, driving equipment, roller guides and guide shoes, pit buffers and motor generators.

For the building owner, a Turnbull Protective Maintenance contract means protection of capital investment and insurance against elevator troubles.

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE TORONTO, CANADA

Elevators maintained by Turnbull get complete, regular pit to penthouse check-up. In pit, Maintenance Inspector must examine compensating sheaves, buffers, safety switches and other equipment.

Turnbull Maintenance Inspector is shown lubricating motor generators for a large elevator system. Proper lubrication is essential to trouble-free elevator operation. Hence, checking all lubrication points is one of the important jobs of the maintenance inspector.

Each Turnbull Maintenance Inspector is assigned to specific buildings, reports regularly to building management on condition and operation of the elevator system.

All Turnbull Maintenance Men have actual elevator construction experience, so are familiar with details of complicated wiring circuits. Inspector is shown here checking central control panel against master blueprints.

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The Sad Saga of Sask. Socialist Schemes

They Started 19 Business Projects:

"About the Only Hides They Tanned Were Those of Saskatchewan Taxpayers"

Since it took office in 1944, the socialist government of Saskatchewan has set up or taken over 19 Crown Corporations in the province, ranging from a leather tannery to insurance.

Here is the most penetrating study yet made of the books of these provincial crown companies and how they are doing on profit or loss.

It was made by W. Ross Thatcher, member of the House of Commons, and made public at a meeting at Mossbank, Sask.

Mr. Thatcher is 41, a Bachelor of Commerce from Queen's University, and a highly successful businessman. He was elected to the Federal Parliament in 1945, 1949 and 1953 on the CCF ticket from Moose Jaw.

In May, 1955, he formally left the CCF party and joined the Liberals in the House of Commons "because," he said, "I knew Socialism wouldn't work."

By W. ROSS THATCHER

Since taking office, Saskatchewan's Socialist government has either set up or taken over 19 crown corporations. And in those companies it has invested approximately $175 million of the taxpayers' money.

1—*Leather Tannery*

One of the first enterprises set up was the leather tannery. Its purpose was to tan cowhides and make leather. 1946 was a year of short supplies and high prices, the best possible condition under which to commence operating an industry. And yet the activities of the tannery were short lived. About the only hides they tanned were the hides of the Saskatchewan taxpayers.

And so the company moved from one economic crisis to another until December, 1948, when the employees were thrown out of work just before Christmas. And when all the smoke had cleared away, that company had a deficit of roughly $200,000. One company up, one company down.

2—*Shoe Factory*

A shoe factory was set up in 1945 to utilize the leather which was made in the tannery. Premier Douglas announced: "The tannery and shoe factory now being operated by the CCF can make shoes for $2.75 a pair."

Well, in spite of the premier's optimism the shoe factory lost money. In 1948 it closed down after having accumulated deficits of more than $82,000. Two companies up, two companies down.

3—*Woolen Mill*

A woolen mill was set up in Moose Jaw. The theory behind this operation was reasonable, but the industry was in difficulties from its opening day. When it was finally forced to close in 1951, it had accumulated deficits of $830,000 and it paid none of the interest of $206,000 on its advances.

The mill was transferred to a private company. That company finally moved the machinery out of the province and today the whole operation is defunct. Three companies up, three companies down.

4—*Housing Corp.*

The housing corporation was set up after the war to convert military huts into housing accommodation that could be rented.

Despite the fact that CCF progress in building housing was extremely limited, in a relatively short period of time, the corporation was able to accumulate deficits of $42,000.

The Premier (Douglas) said my figures are wrong. He said there should have been a grant in that figure from the federal government.

Well, I have a question in my hands which was asked of Mr. Fines on Feb. 21, 1956. That question was this: "What audited report shows an accumulated surplus of $90,699 for the Saskatchewan Reconstruction Housing Corp."

Answer: "No audited statement or report shows an accumulated surplus of $90,699 for the Saskatchewan Reconstruction Housing Corp."

Now, the government, as it time and again does, takes a federal grant or a provincial grant and suddenly puts it in the revenue account of a crown corporation and then turns around and says that actually it has been making money.

That housing corporation in 1947 was closed down despite what the Premier says. That is four companies up and four companies down.

5—*Fish Board*

Very early in its first term of office, the CCF government set up a Fish Board, and built a number of fish filleting plants in Northern Saskatchewan. Every commercial fisherman in a defined area was compelled to sell his fish to the board.

Despite that fact, almost from its inception the corporation lost money and I think that the situation was all the worse because it frequently paid the fishermen less than they could have obtained from private buyers. After accumulating a deficit of roughly $400,000 which as usual did not contain interest on advances, the government closed it down in 1949. Five companies up, five companies down.

6—*Fish Marketing*

The Fish Board then was replaced by the Fish Marketing Service. From the start the government concealed the losses of this new board by making an annual grant, and at the end of the last fiscal year, the Premier told us that they were showing a surplus of $32,000.

I say that the figure is fiction because to arrive at this amount, provincial grants of $242,000 are included as revenue.

7—*Lumber Mill*

In 1951, the lumber mill was set up at Big Beaver, Saskatchewan. Within a year and a half the mill reported a deficit of more than $97,000 and it cost the Treasury another $54,000 in interest on advances.

Having thus demonstrated itself as subject to heavy deficits, in 1953 it was merged with the Timber Board. Since then its results have been concealed under the surpluses or behind the surpluses of the Timber Board.

8—*Box Factory*

The box factory at Prince Albert was expropriated from a private corporation under pretty drastic legislation. The manager of the plant, when it was under private ownership, was ordered by some of the government socialist planners to follow a certain course of action. He refused on the grounds that such a policy would bankrupt him. The socialists then moved in and confiscated the plant.

Since that day the box factory has been in financial difficulty. During the last year alone, according to the government's own figures, it had a loss of $133,000, bringing its accumulated deficits to the rather shocking total of $352,000. That whole operation has been a fiasco, and should be sold back to a private company which knows the economic facts of life.

9—*Brick Plant*

A broken-down brick plant was purchased by the government in Estevan shortly after the war, and since that time approximately $750,000 in capital investment has been put by the government into this venture.

Now, despite the fact that most government agencies and most government departments when putting up new buildings have been ordered to use brick from this plant, up to March, 1956, the company had a deficit of $105,000.

The Premier tells us that this has now been wiped out, but if interest on advances is included—and why shouldn't it be—the true picture shows the deficit would be very substantial even today.

In the cases I have mentioned so far, there was competition from private enterprise.

What of the other crown corporations? The Premier has boasted that some of them have shown substantial profits.

In some cases, this has been true, but almost without exception, closer examination and analysis show the only companies which have made money are those which have enjoyed government compulsion, some form of monopoly, some special government privilege.

10—*Printing Company*

The Saskatchewan Government printing company is a good example. Over the years it has accumulated net profits of slightly more than $500,000. Why shouldn't it? The printing company is supplied by the government with all the work it can do, from the most profitable printing jobs and at non-competitive prices.

11—*Telephone Lines*

The telephone company has been one of the major money-makers. And it should be remembered that the telephone company was originally set up by the Liberals in 1908 and this is a company which we do believe lends itself to social ownership. Of course it enjoys a virtual monopoly in the province of telephones with the exception of a few rural lines.

The Premier told us that one of the big advantages of public ownership is that it can serve people even where it isn't profitable. Well, there are many farmers in this province who wonder why this Socialist government, whose slogan is 'Humanity First,' had steadily refused to take over some of the unprofitable rural lines in many areas of the province.

12—*Timber Board*

The Timber Board, one of the most profitable of all these crown corporations, up to the end of last year accumulated surpluses of $3,500,000.

How did it do so The Socialist government gave the timber board an almost complete monopoly of lumber harvested in Saskatchewan. Producers are compelled by law to sell their timber to this board at relatively low prices. Then the board goes out in the high markets of Canada and the United States and resells the lumber. The company does provide employment for many people. Yet it is also a fact that its operations have resulted in the closing down of many private sawmills and associated businesses.

13—*Fur Marketing Board*

The government some years ago established a Fur Marketing Board and that company has an operating surplus. The reason is not hard to find.

All trappers were originally forced by law to sell their beaver and muskrat skins through the board. Speaking over the radio A. G. Kuziak, Minister of Natural Resources, boasted "the elimination of the middleman between the manufacturer and the trapper has put money into the pockets of our trappers and has meant a higher standard of living."

Apparently the trappers did not appreciate these Socialist benefits, because they strongly agitated for and voted for a discontinuance of this state monopoly. Such was the dissatisfaction among the trappers that the government was forced during the 1955-56 season to permit open markets.

14—*Insurance Office*

The Saskatchewan Government Insurance Office has had a substantial financial growth. On the radio Mr. Kuziak claimed that the company was commenced in 1945 with a government investment of $12,000. "Today," he boasted, "it has assets of over $12 million."

That is half a truth. (Natural Resources) Kuziak neglected to mention that the company also had liabilities of $9,600,000. The insurance company, since its inception in 1945, has accumulated a surplus of $2,340,000. At first glance, this surplus is very gratifying.

When you examine the facts, you still find that a good deal of the business of the insurance company has been obtained by compulsion. For example, all institutions such as schools, hospitals, health units, orphanages, sanatoria, and the like receiving government grants, purchase their insurance from the government insurance office.

Many government buildings that were formerly not insured by previous administrations because they were fireproof, today take out insurance with the government.

All this business is obtained at non-competitive rates and with no solicitation costs.

The Premier claims that the government insurance company forced all other companies to reduce rates in Saskatchewan. At one time I think that was the case but today the opposite is frequently true.

Both board and non-board companies are frequently underselling the government company. Repeatedly, these private companies are forcing the government insurance company to reduce rates in order to compete. As a result of private competition in this last year, the government insurance company had an underwriting loss of $132,000.

15—*Sask. Guarantee & Fidelity*

The Saskatchewan Guarantee & Fidelity Co. was purchased by the government in 1949 at a cost of $250,000, and this company, since its inception, had accumulated surpluses, but once again a considerable portion of the business has been obtained by compulsory methods.

On the type of business where it has to compete, the company has steadily run into increasing difficulties, so much so that in the last fiscal year the Saskatchewan Guarantee and Fidelity Co. had a net loss of $103,000.

16—*Transportation*

The Saskatchewan Transportation Co. was set up after the CCF took over. It took upon itself a monopoly of those bus routes which were not interprovincial by their nature. A number of private operators had their lines arbitrarily expropriated.

Despite the monopolistic character of this operation, the bus company has shown only nominal profits, 6/10 of 1% on its investment in 1955, and 3.5% in 1956. Had it paid interest on its advances it would have lost substantial sums of money.

17—*Power Corporation*

The Saskatchewan Power Corp. was set up by the Liberal government in 1928. Power is a field also which we admit lends itself to social ownership. Yet under the CCF government the results have been anything but efficient. The Power Corporation has worked gradually toward a monopoly in the distribution of electricity. It has established a complete monopoly in the distribution of gas. Now, let us look first at the field of electricity.

The leader of the Saskatchewan socialist party refers with pride to the fact that, in the past few years, the Power Corporation has been able to put five different rate reductions into effect.

Well, if that is so, I say those rates are still very high, still far out of line and still excessive. For example, in Manitoba, power rates to farmers are substantially less than they are in Saskatchewan. For 200 kilowatt hours a Manitoba farmer pays $5.85; $9.99 in Saskatchewan.

For 300 kilowatt hours a Manitoba farmer pays $6.75; $11.38 in Saskatchewan.

For 400 kilowatt hours $7.65 in Manitoba, $12.93 in Saskatchewan.

In other words, the Saskatchewan rates are roughly 70% higher than comparable Manitoba rates, after the five reductions the Premier mentioned.

18—*Gas Monopoly*

The Power Corporation has set up a gas monopoly. The Premier has made this statement on numerous occasions: "The great advantage of public utilities is that they operate on a serve at cost basis." Well, as far as gas is concerned, I say that this is quite an admission for the Premier to make because it certainly follows that Power Corporation gas costs are far, far out of line when compared to Alberta companies, whether private or public.

I have rates for three Alberta cities and for the Power Corporation.

The difference, to say the least, is shocking.

About 13,000 cu. ft. is a normal consumption for a Canadian home in winter. The rate for this amount of gas in Medicine Hat is $8.10. In Edmonton $9.15, Calgary $9.78, in Moose Jaw $19.26.

W. ROSS THATCHER

". . . despite the spending of $175 million by the CCF government in Crown corporations, despite the fact that manufacturing everywhere else in Canada has doubled and tripled, we have at the end of last year 57 less people in manufacturing than in the first year of CCF office (in Saskatchewan)."

The government gas monopoly in Saskatchewan is charging 2½ times as much as public and private enterprises are charging in the province of Alberta. Is that Socialist efficiency?

Have the crown corporations been able to operate efficiently? An interested observer finds it an almost unbelievable task to learn the true facts, because time and again in the Crown Corporations Committee of the Legislature, opposition members have been refused information on the grounds that it would not be in the public interest.

Moreover, every possible accounting device, no matter how unorthodox, has been used to maintain the fiction that the industries are profitable and that Socialism has been successful.

What are some of the devices used to hide the true facts? I mention only a few.

In the first place, no interest is paid on advances made by the Treasury, except in the case of the power and telephone companies. Can you imagine a private company not listing interest on borrowed money as an expense?

Frequently, direct provincial grants to a corporation are carried in the profit and loss statement as revenue.

19—*Planning Board*

In order to organize and operate the industry, the CCF government appointed an Economic Advisory and Planning Board. Salaries to that board amount to $50,000 a year, yet they are not charged to the crown corporations. They are paid out of the general funds of the province.

The auditing expenses of all these corporations are similarly treated. They are paid directly by the taxpayers of the province, and the total of those auditing expenses since the government started its crown corporations is $449,000. In other instances, the cost of the corporations has been paid by departments of government.

The Premier told us that these companies had made 14.18% on their investment.

When he made that percentage statement he simply ignored all the charges which I have just mentioned. In order to arrive at that figure he has indulged in a fantastic example of arithmetical gymnastics.

Up-to-date Picture

Now, what about the up-to-date financial picture? The Premier told us that up to date all these crown corporations with the exception of the power and the telephone company have a surplus of $6,372,000.

I know that the Premier is not a businessman but I believe he should realize that he overlooked many debits which should have been applied against this figure. And I mention only a few:

$2,289,000 in interest on investment, which the people had to pay.

$498,000 in grants, which the people had to pay.

$565,000, the cost of operating the government finance office, which the people had to pay.

$307,000 for the government purchase of assets of defunct corporation, which the people had to pay.

$449,000 for auditing expenses, which the people had to pay.

And there are also other expenses which should be included. Now these figures drop the real surplus from the $6,372,000 that the Premier mentioned, to $2,264,000.

We should also bear in mind that none of these companies have paid any Federal corporation taxes.

The second objective of the program was to provide better employment opportunities in manufacturing industries for our young people in Saskatchewan and I remind you that since the war, manufacturing capacity in Canada has tripled.

How many people were engaged in Saskatchewan in manufacturing industries in 1945? How many in 1956?

The figures are shocking. The Bureau of Statistics shows that despite the spending of $175 million by the CCF government in crown corporations, despite the fact that manufacturing everywhere else in Canada has doubled and tripled, we have at the end of last year, 67 less people in manufacturing than in the first year of CCF office. In other words, these corporations have failed in their second major objective.

Millions Drained Off

Now the third purpose of the Crown Corporation program, was to provide money for social services, highways, education etc. Has the program succeeded in this regard?

The (provincial) companies have never paid a five cent piece to social services or roads or highways or schools or anything.

As a matter of fact the contrary is true. Millions have been drained off by this Socialist government on costly, socialist experiments which otherwise would have been available for better old age pensions, better educational and municipal grants, better highways, etc.

The leader of the Socialist party tells us that the crown corporations have done more than any single thing to stimulate Saskatchewan's industrial development.

Such a statement is nonsense. Instead, it is one of the reasons why Saskatchewan has lagged so far behind our other provinces in industrial growth. In spite of expropriation, the competition from government-owned industries paying no taxes, the impractical theories of socialist planners, have discouraged private investors from coming into Saskatchewan in a fantastic manner and have retarded industrial development.

For Report on Trust and Loan Companies, see pps. 26-31

Old Firms With Young Ideas

By VINCENT EGAN

Canada's trust and loan companies—the "department stores of finance"—may be old, but they haven't stopped growing.

Several companies in the industry can trace their history back to the first half of the nineteenth century—virtually a prehistoric era in Canada's youthful business world.

But many trust and loan firms are today branching out with a vigor that belies their venerable traditions.

In a bid for more of the public's savings—for savings are the life-blood of the industry—many of the trust companies have made a number of increases in the rate of interest they pay on funds entrusted to them, both in the form of investment certificates and savings deposit accounts.

A year or two ago, virtually all trust companies which operate savings departments were paying the same rate of interest to depositors—2%. Since then, the rate has been rising gradually, and to different levels.

Today, none of the companies pay less than 3%. Many pay 3¼% on savings. By shopping around, the depositor can obtain a 3½% return on his savings, and still have them on call at a moment's notice.

Partly as a result, the trust companies had $295 million in their savings accounts at the end of 1956. This was 8.6% higher than a year earlier.

But their sales of guaranteed investment certificates tapered off, in spite of higher interest rates introduced by some of the trust companies. The certificates are much like bonds, with terms ranging from one to five years.

As every bond buyer knows, however, bond yields have been soaring throughout much of 1956 and 1957 (see accompanying chart). A better return can often be obtained on good-grade corporation bonds than on investment certificates.

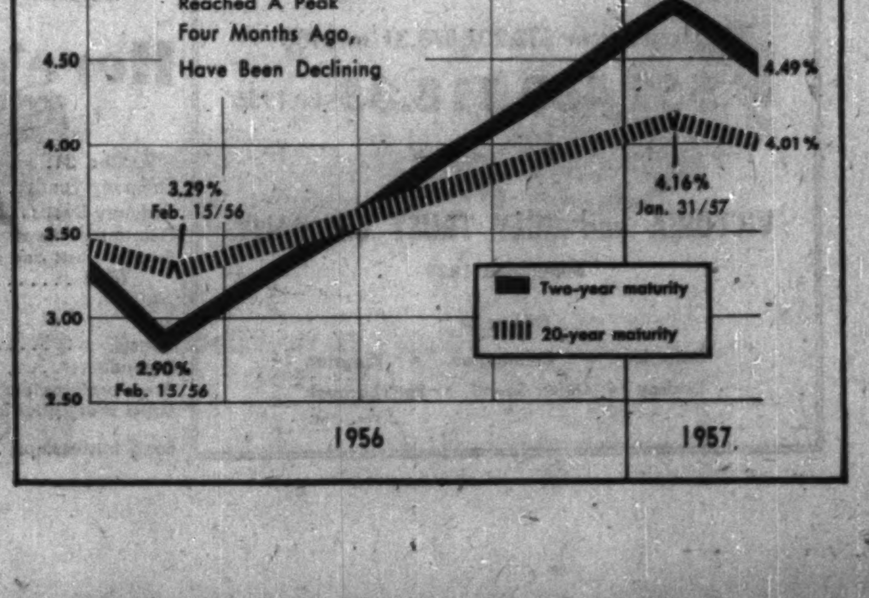
There was, accordingly, a 1% dip during 1956 in the value of trust companies' guaranteed investment certificates outstanding—from $324 million to $321 million.

But accepting savings or investment funds is only one side of the trust companies' business. In their main activities—settling estates, administering trusts, acting as financial agents—they have been busier than ever.

The volume of funds under administration by the trust companies in these fields increased last year by more than $400 million. The year-end total, $5,134 million, was 8.8% higher than the $4,720 million administered at the end of 1955.

Putting their money to work profitably yet safely is, of course, one of the major responsibilities of the trust companies. Both by law and by a sense of duty, the companies have

(Continued on page 38)



Trust & Loan Report

Swing In Interest Cycle Bringing Cheap Money?

What will be the trend of interest rates in the next decade? Higher or lower?

Dr. George J. Stigler, Columbia University, New York, predicts slight decline in the rate of saving, and as a result an upward pressure on interest rates.

What has the "long cycle theory" in store for investments? The pattern suggests a new period of rapid growth for Canada and the U. S.

By DR. GEORGE J. STIGLER

Will long term interest rates be higher or lower a decade from now?

Various forces suggest that we shall have something of a cycle in the movement of interest rates during the next decade.

There is some prospect of a gradual and moderate decline in the ratio of savings to aggregate income.

On the other hand, the main force for expansion in the demand for investment funds — the coming flood of new families — will not begin to be of large quantitive importance until after 1960.

These two developments spell a weakening of interest rates the remainder of this decade and a strengthening of rates thereafter.

Of course any such prediction assumes that there will be no major wars and that no really large export of private capital to the underdeveloped countries will take place.

If this analysis is wrong because savings run higher, or investment demand lower than I expect, then it is important to notice that the prediction of higher interest rates will have to be, not modified, but completely reversed.

If there is even a weak tendency toward a low level of investment relative to savings, the full panoply of antidepression measures of modern states will be rushed into action.

One of these measures is a cheap money policy: A policy of central monetary support of very low interest rates, not only to stimulate private investment but also to reduce the cost of the extensive public works and housing programs that would inundate the economy.

The trend of investment demand is much more difficult to predict — the economists usually describe investment with words like "capricious" and "volatile" and these words describe also the theories they have proposed to explain investment.

There is at present, in fact, only one line of analysis of private demand for investment funds that has any considerable following, and that is the so-called long cycle theory. In brief, it has been well-established for some time that there is a cycle in housing construction of about 20 years duration, and recent researches suggest that this cycle is also to be found in other basic economic series such as population, immigration, and national income.

The pattern of long cycles, if it continues, suggests that we are on the threshold of a new period of rapid growth, and in at least one very important respect I believe that this is highly probable. The cycle in births in the 'thirties and 'forties with which you are all familiar, is about to trace out a corresponding cycle in the formation of new families.

The index of industrial production is biased upward because a fair portion of output is estimated on the assumption that man-hour productivity has been rising at earlier rates, and even this optimistic index shows only a 2% annual rise since 1953.

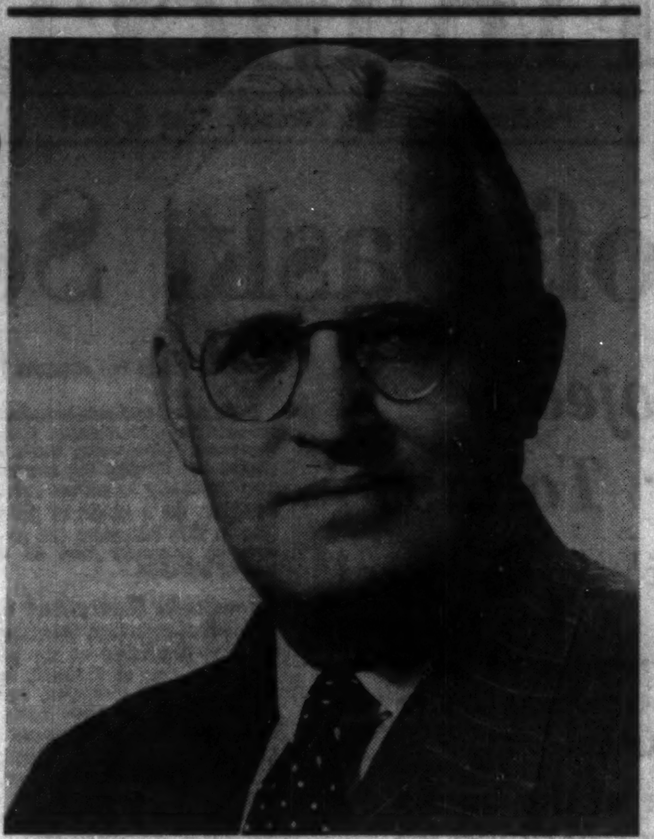
In other words, industrial product has risen no faster than population for three years. It is a more serious complaint against the long cycle theory that no one has yet devised a persuasive explanation for the 20-year cycle in population which presumably underlies the cycles in economic activity.

The implications of a prospective rise of 73% in the annual rate of family formation within a decade are very important in several areas of investment demand. Residential construction, which was one-fourth of gross capital formation around 1950, will reach unprecedented heights. A similar prediction can be ventured for transport facilities, including highways, local utilities, and, it is pleasant to reflect, the services of college professors.

A second force for expansion is now widely believed to play a major role in investment: the large-scale application of the natural sciences in industry. That these have been a last expansion in this area cannot be denied; annual expenditures on research and development are now over $5 billion a year in the U.S., and about three-fifths of this research is not financed or directed by the defense departments. I must confess to some skepticism of the long term importance of this development.

The other possible influence on investment I wish to mention is the political environment. During the 1930's the American scene experienced radical political changes and the uncertainty and political hostility to business were probably strong forces to reduce private investment. There is no reason to expect a similar development of hostility to private enterprise in the next decade.

Heads Trust Men



A. R. Courtice has been elected president of the Trust Companies Association of Canada, an industry which administers assets of nearly $5.9 billion. Mr. Courtice is assistant general manager of Toronto General Trusts Corp., Toronto.

How Your Savings Help Build Strong Capital Market Here

From your savings comes much of the capital needed by a fast-expanding economy. What is the outlook for growth of private savings, to meet future capital demands?

In a speech to the annual meeting of the Dominion Mortgage & Investments Association, David W. Slater of Queen's University, Kingston, discussed these long-range developments. Here is a digest.

By D. W. SLATER

So far as I can judge from the estimates available for the last half century, the over-all level of annual savings in Canada has been fairly high and quite stable.

By high I mean that the proportion saved out of Canadian incomes is fairly well up the scale of an international comparison of such ratios.

By stable I mean that there has not been a substantial long-run change in the percentage of Canadian incomes which has been saved, at least by private persons and businesses.

In recent years, the simplest comparison is the ratio of gross private savings to the gross national product in various countries and in this comparison both the saving and product measures include depreciation allowances and similar business costs.

Between 1951 and 1955 this ratio was about 18.2% for Canada, compared with about 15% in the U.S., and less than 15% in the United Kingdom.

However, in quite a number of countries the ratio has been higher than in Canada, including Western Germany, Sweden, and the Netherlands.

Judged by this measure, Canadian savings are high but by no means extraordinary in contemporary world experience.

I contend that, during the last half century, there has been no substantial long-run trend of increase or decrease in the over-all proportion of Canadian incomes which has been saved by private businesses and persons taken together.

Savings Ratio

Except in periods of great depression and major wars, the average proportion of gross private savings (GPS) to income as between these five year periods moves within a narrow range and there is no substantial long-run trend of change.

Leaving out 1916-20, 1931-5 and 1941-6, the percentages are:

Period	GPS as % of GNP
1901-5	16.4
1906-10	17.8
1911-15	17.2
1921-25	16.8
1926-30	17.2
1936-40	18.2
1946-50	18.0
1951-55	18.2
1956	19.1

The most that can be said is that the over-all saving ratio is a shade higher now than it was in the boom decade prior to the first world war and also, slightly higher than during the more or less prosperous years in the interwar period.

How is this story altered if we introduce government saving in Canada?

Fragmentary data indicates that there has been a substantial increase in the rate of government saving in Canada during this century. The typical situation prior to the first world war was for the combined Canadian governments to have deficits on current operations.

In the late 1920's the government saving amounted to about 3.4% of the Gross National Product. Between 1951 and 1955 it has averaged about 4.6%.

If we add this government saving to the private saving, the evidence suggests that the total rate of saving in Canada is distinctly higher now than it was prior to the first world war, and slightly higher than in the 1920's but the bulk of the change is due to increased government saving. I would like you to regard this conclusion as tentative or preliminary; the question needs a good deal more study.

How They Invest

DISTRIBUTION OF YEAR-END ASSETS OF MEMBER TRUST COMPANIES OF DOMINION MORTGAGE & INVESTMENTS ASSOCIATION

MEMBER TRUST COMPANIES

	Dollar Distribution 1956 ($ Millions)	1955	1949	Percentage Distribution 1956 %	1955 %	1949 %
Canadian Government Bonds	119	131	111	19.28	22.20	37.56
Provincial Government Bonds	64	81	31	10.39	13.86	10.56
Canadian Municipal Bonds	31	35	18	5.06	5.94	5.93
Other Government Bonds	..	..	..	.07	.08	.10
Total Government Bonds	214	247	160	34.80	42.08	54.15
Corporation Bonds	75	60	12	12.27	10.27	4.00
Corporation Stocks	23	21	10	3.77	3.50	3.48
Mortgages in Canada	230	192	84	37.40	32.68	28.50
Real Estate held for sale	..	..	..	.01	....	.02
Other Real Estate	8	7	6	1.34	1.26	2.14
Collateral Loans	24	24	11	3.81	3.98	3.75
Cash	37	34	11	6.02	5.76	3.57
Other assets	4	3	1	.58	.47	.39
Total assets	615	588	295	100.00	100.00	100.00

*All Trust Companies reporting to Ontario Registrar.

MEMBER LOAN COMPANIES

	Dollar Distribution 1956 ($ Millions)	1955	1949	Percentage Distribution 1956 %	1955 %	1949 %
Canadian Government Bonds	30	40	42	7.84	11.00	16.85
Provincial Government Bonds	4	7	6	1.12	1.98	2.43
Canadian Municipal Bonds	3	4	2	.79	1.19	.82
Other Government Bonds	..	..	..	.06	.06	.22
Total Government Bonds	37	51	50	9.81	14.23	20.32
Corporation Bonds	2	3	1	.58	.85	.58
Corporation Stocks	18	15	12	4.71	4.25	4.66
Mortgages in Canada	298	271	163	79.19	74.53	66.04
Real Estate held for sale	2	2	3	.43	.43	1.15
Other Real Estate	8	6	6	2.05	1.75	2.28
Collateral Loans	..	..	...	.11	.09	.10
Cash	8	10	10	2.17	2.66	3.92
Other assets	3	4	2	.95	1.21	.95
Total assets	376	362	247	100.00	100.00	100.00

Here's How They Fared In 1956

TOTAL ASSETS UNDER ADMINISTRATION

At Dec. 31:	1956	1955	Change %
Company Funds	$ 128,079,734	$ 120,451,068	+6.3
Ordinary Deposits	294,905,377	271,594,406	+8.6
Guaranteed investment certificates	321,222,409	324,367,756	—1.0
Estates, trusts and agency funds	5,134,235,927	4,720,332,778	+8.8
Total	$5,878,443,447	$5,436,746,008	+8.1
OPERATING RESULTS			
Income	$ 47,113,015	$ 43,073,142	+9.4
Expenditure	35,074,612	31,219,339	+12.3
Gross profit before income taxes	12,038,403	11,853,803	+1.2
Gross profit after income taxes	7,561,972	7,128,164	+6.1
Bond trusteeships	868,370,400	529,152,500	+64.1

Trustee Acts Could Stifle Your Estate

The work of trust companies administering estates is becoming increasingly important.

How should the trust company approach the task? Are the Trustee Acts too rigid?

These questions are discussed here by E. C. Leslie, Q.C., president, Canadian Bar Association.

By E. C. LESLIE, Q.C.

This is the age of specialization. With the impact of increased taxation, of generally larger estates, of greater necessity for wider investments which can be made only by persons in a position to study investment conditions, the task of administering an estate of any size or complexity is of necessity one for the specialist.

While there are exceptions of course, the average busy lawyer has not the time or the staff to look after the minute details of estate administration nor has he probably the desire to do so. There may be circumstances in which the lawyer can do the task as well as any one else but that is not the general rule.

The rigidity of present Trustee Acts in the various provinces with respect to investments meant that many estates have been denied an opportunity to increase greatly the income from and the aggregate value of their assets.

Some bodies considering broadening of the Acts fear to entrust wider powers of investment to individual trustees, most of whom have had no experience at all in the investment or management of funds. My view is that the various Trustee Acts should be amended to provide for wider powers of investment in the case of corporate trustees. This should present no insuperable difficulties in administration because of provincial lists of approved trust companies who could be approved as entitled to the wider powers under the Act.

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Estates, Trust and Agencies
1955 .... $10,607,132.67
1956 . . . . $13,213,755.45

Capital Account and Reserves
1955 .... $4,636,266.03
1956 . . . . $4,892,905.90

Total Assets Under Administration
increased from $38,202,878.31 in 1950
to $62,460,118.35 in 1956

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RECORD OF PROGRESS FOR THE PAST FIVE YEARS

	1952	1953	1954	1955	1956
Total Assets	$59,792,675	$62,605,693	$67,791,169	$76,880,559	$80,412,691
Mortgage Loans	51,047,245	55,097,183	61,526,020	67,968,184	72,748,542

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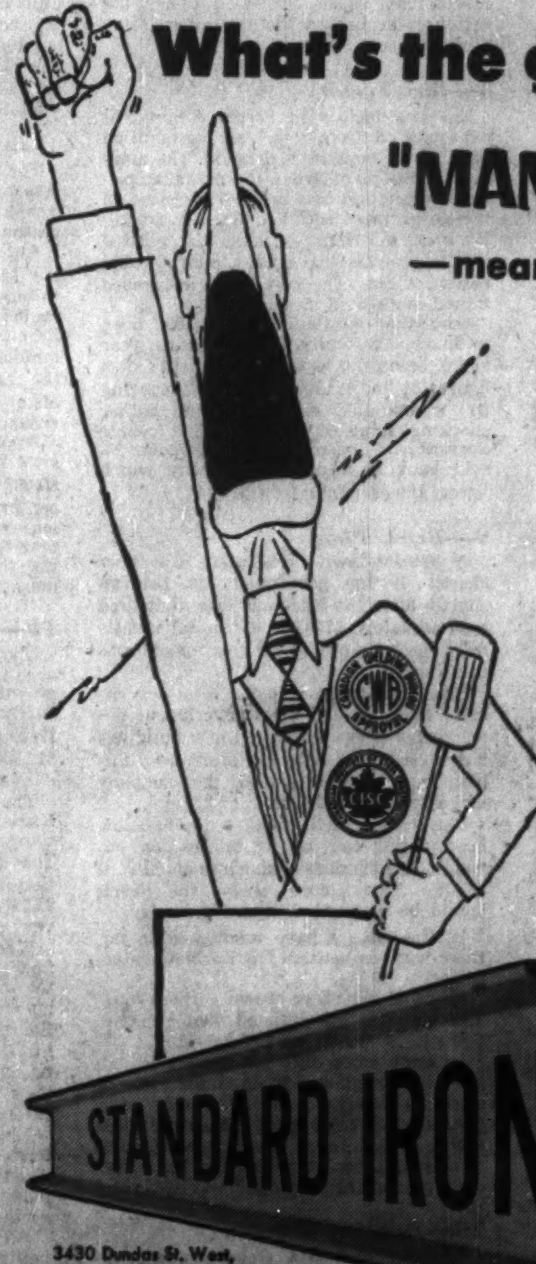
What's the good word?



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THE CANADA TRUST COMPANY

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They Are Growing With Canada

Canada's trust, loan and mortgage companies provide a range of financial services almost as varied as the wares offered by department stores.

Here is news of these companies, large and small, who are meeting many of the financial needs of Canadians everywhere. Firms included in this special report are those in which there is or has been public investment interest.

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $60,927 for year ended Nov. 30, 1956, was 25.4% higher than previous year's $48,596. Earnings per share were $3.05 ($2.43 in previous year) and dividends amounted to $2.20 ($2.20) a share.

Estates, trusts and agencies under administration at fiscal year-end totaled $11,646,700 ($11,689,467 at Nov. 30, 1955). Guaranteed funds were $1,043,887 ($1,037,587).

Authorized capital is $500,000 of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000), and profit and loss fund $153,210 ($136,283).

Administration & Trust

Administration & Trust Co. (Société d'Administration et de Fiducie), Montreal, has branches in Quebec, Ottawa, Winnipeg, Regina, Edmonton and Vancouver. A second vault was installed during 1956 at company's head office.

Net profit of $245,967 for 1956 was 14.5% higher than 1955's $214,798. Earnings per share were $5.15 ($4.50 in previous year) and dividends amounted to $3 ($2.50) per share.

Estates, trusts and agencies account at Dec. 31, 1956, totaled $203,681,096 ($187,070,061 a year earlier), while guaranteed trust account amounted to $16,291,281 ($16,103,926).

Authorized capital consists of 60,000 shares, $25 par, of which 47,750 are issued. General reserve was $1 million ($1 million) and profit and loss account $231,551 ($128,834).

British Canadian Trust

British Canadian Trust Co., Lethbridge, Alta., net profit of $14,214 for 1956 was 24.2% lower than 1955's $18,763. Earnings per share were $7.11 in 1956 ($9.38 in 1955) and dividends amounted to $7 ($7) per share.

Trust and guaranteed funds at Dec. 31, 1956, totaled $4,982,048 ($4,840,915 at end of 1955). Assets aggregated $550,034 ($558,820) including $67,468 ($67,717) mortgage notes and agreements for sale.

Authorized capital stock at Dec. 31, 1956, consisted of 5,000 shares, $100 par, of which 2,000 shares were issued. Capital surplus was $224,963 ($224,963), general reserve $95,000 ($90,000) and profit and loss $4,104 ($8,921).

British Mortgage & Trust

British Mortgage & Trust Corp. of Ontario, Stratford, net profit of $159,651 for 1956 was 6% higher than 1955's $150,497. Earnings per share rose to $15.73 ($15.05 in previous year) and dividends amounted to $11 ($12) a share.

Guaranteed trust account at Dec. 31, 1956, was $18,951,169 ($18,293,919 a year earlier). This consisted of $11,057,391 ($10,689,074) guaranteed investment receipts and $7,893,778 ($7,604,844) trust deposits.

Estates account at year end totaled $1,174,171 ($984,961). Capital account amounted to $2,634,341 ($2,486,912).

Capital stock fully paid up was $1,015,000 ($1 million), general reserve fund $1.3 million ($1.2 million), and profit and loss balance $100,693 ($134,752).

Canada Trust

Canada Trust Co., London, Ont., is 96% owned by **Huron & Erie Mortgage Corp.** Company maintains branches in London, Toronto, Hamilton, St. Thomas, Chatham, St. Catharines, Guelph, and Windsor, Ont., Montreal, Winnipeg, Regina, Calgary, Edmonton, Victoria and Vancouver.

Net profit of $283,840 for 1956 was 6% higher than 1955's $266,617. Earnings per share were $2.06 ($2.67 in 1955) and dividends amounted to $1.60 ($1.60) per share.

At Dec. 31, 1956, estates, trusts and agencies account totaled $240,177,280 ($209,726,309 at end of 1955). Guaranteed trust account amounted to $34,464,346 ($34,794,586).

Mortgages and agreements for sale are shown on balance sheet at $25,336,340 ($22,285,541), guaranteed trust certificates at $9,396,096 ($10,285,601) and guaranteed deposit accounts $26,785,265 ($24,334,229).

Capitalization outstanding at Dec. 31, 1956, included 150,000 shares, $20 par. Reserve fund was $2,825,000 ($1,850,000) and profit and loss account $105,638 ($91,799).

Canada Permanent Mortgage

Canada Permanent Mortgage Corp., Toronto, maintains offices in Toronto, Winnipeg, Edmonton, Vancouver, Victoria, Montreal, Halifax, Saint John, Woodstock, Brantford, Hamilton and Port Hope, Ont. Trust company operations are carried on through a subsidiary, **Canada Permanent Trust Co.** (see separate article).

Net profit of $1,673,146 for 1956 was up 11% from 1955's $1,507,281. Earnings per share were $4.78 ($4.31 in 1955) and dividends amounted to $3.40 ($3) per share.

At Dec. 31, 1956, assets totaled $150,051,250 ($147,099,965 a year earlier). Mortgages and agreements for sale on real estate rose to $115,290,734 ($98,819,098). Government of Canada bonds were down at $12,306,888 ($22,147,108), provincial bond holdings were $391,639 ($2,834,771), municipals were $2,496,563 ($3,731,940) and other bond holdings $2,218,208 ($3,046,646).

Holdings in Canada Permanent Trust totaled 19,600 shares and are shown at cost of $2,460,000. Other stocks held are carried at $5,701,035 ($5,460,911). Cash was $4,768,421 ($5,484,940).

Liabilities to the public were up at $135,129,701 ($132,696,562) with deposits $65,399,274 ($69,733,321). Canadian debentures rose to $68,992,711 ($62,006,215) while sterling debentures and accrued interest were reduced to $152,448 ($236,096).

Capital stock consists of one million $20 par shares, authorized, with 350,000 subscribed for and paid up. Reserve fund was increased to $7.5 million ($7 million). Profit and loss account stood at $124,049 ($140,903).

Canada Permanent Trust

Canada Permanent Trust Co., Toronto, is controlled by **Canada Permanent Mortgage Corp.** It maintains offices in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Brantford, Hamilton, Woodstock, Ont., Saint John and Halifax. A trust service is also operated in conjunction with Port Hope, Ont., branch of the Canada Permanent Mortgage Corp.

Net profit of $201,900 in 1956 was 15% higher than 1955's $174,848. Earnings per share were $10.10 ($8.74 in 1955) and dividends amounted to $6 ($6) per share.

Assets under administration at year-end were a record $134,402,223, up 11% from 1955's $120,917,843. Guaranteed investment account totaled $338,424 ($457,300 a year earlier), including $179,798 ($252,504) mortgages.

Authorized capital stock is $5 million, in $100 par common shares, of which $2 million is outstanding. Reserve fund at Dec. 31, 1956, was $1 million and profit and loss account $272,648 ($190,748).

Central Trust

Central Trust Co., Moncton, N.B., has branches in Saint John, Fredericton, Woodstock, N.B. and Amherst, N.S.

Net profit of $51,409 for 1956 was 7.9% higher than 1955's $47,644. Earnings per share were 98c ($1.16 in 1955) and dividends amounted to 60c per share.

Total assets at Dec. 31, 1956, amounted to $30,020,631 ($28,253,078 at end of 1955). Guaranteed funds amounted to $5,994,239 ($6,128,954), and estates, trusts and agency fund $23,164,803 ($21,433,721).

Authorized capital consists of $1 million in $10 par shares. Of this $487,060 ($373,350) was issued and fully paid, and $35,950 ($38,700) was issued and 50% called at year-end. General reserve was $200,000 ($150,320), reserve for investments $50,000 ($50,000), reserve for mortgages $17,444 ($8,380) and profit and loss account $55,931 ($56,887).

Chartered Trust

Chartered Trust Co., Toronto, earnings and assets in 1956 reached highest levels in company's history. In addition to its downtown Toronto head office, company operates three branches in Toronto, one in Oakville and one in Montreal.

An offering of 15,000 shares, made to shareholders in June, 1956, at $40 per share was entirely taken up. Company added $100,000 to investment reserve and contributed $143,000 from profit and loss account to employees' retirement fund.

Net profit of $320,396 for 1956 was 10.5% higher than 1955's $290,011. Earnings per share were $3.88 ($3.87 in 1955). Dividends amounted to $1.40 ($1.25) a share.

At Dec. 31, 1956, estates, trusts and agencies account totaled $92,993,124 ($84,134,143 a year earlier). Guaranteed trust account was $23,470,842 ($25,170,144).

Authorized capitalization at Dec. 31, 1956, consisted of 125,000 common shares $20 par, of which 90,000 shares were outstanding. Reserve fund was $1.8 million ($1.5 million) and profit and loss account $141,390 ($179,494).

Credit Foncier Franco-Canadien

Credit Foncier Franco-Canadien, Montreal, is engaged principally in lending money secured by first mortgages on real estate. Net profit of $1,460,506 or $3.27 per share for 1956 was 11.1% higher than 1955's $1,314,170 or $2.94 a share.

Total assets at Dec. 31, 1956, amounted to $80,412,692 ($76,860,559 at end of 1955). Mortgages and agreements for sale increased to $72,748,542 ($67,968,185). Demand or short-term deposits were $2,783,632 ($3,810,589), and holdings of shares in Canadian companies rose to $608,953 ($535,358).

Liabilities included debentures issued of $41,206,995 ($38,433,204) and short term notes of $4,084,176 ($4,731,369).

Authorized capital stock amounts to 636,000 n.p.v. shares, of which 424,000 are issued and fully paid. Reserves totaled $18,208,059 ($17,600,511). Profit and loss account stood at $2,061,090 ($1,828,420).

Crown Trust

Crown Trust Company, Toronto, operates branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver. The London and Vancouver offices were moved to larger premises during 1956. Volume of business in 1956 reached an all-time high.

Net profit of $251,074 for 1956 was 11.5% higher than 1955's $225,084. Earnings per share were $1.67 ($1.50 in 1955) and dividends amounted to 60c (60c) a share.

Guaranteed account amounted to $31,538,246 ($30,466,564). Mortgages held increased to $19,192,897 ($17,845,823).

Total assets in company's common trust fund are approximately $2 million, and represent participation from 336 individual estates and trusts.

Capital stock outstanding at Dec. 31, 1956, consisted of 150,000 common shares, $10 par. Reserve fund totaled $1.5 million ($1.5 million) and profit and loss account $246,937 ($85,863).

Eastern Trust

Eastern Trust Co., Halifax, has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, Montreal, Toronto, Calgary, Vancouver and Penticton, B.C.

Net profit of $288,469 for 1956 was 14.4% higher than 1955's $252,072. Earnings per share, based on shares outstanding were $2.31 (2.24 in 1955) and dividends amounted to $1 ($1) a share.

Assets under administration reached a record $166,159,044 at Dec. 31, 1956 ($153,634,872 a year earlier). Guaranteed trust account amounted to $24,431,006 ($23,050,848) including $9,789,446 ($3,947,516) mortgages and $11,006,154 ($11,417,966) bonds and debentures. Capital account totaled $3,052,192 ($2,903,795).

Authorized capital is 300,000 shares, $10 par, of which 125,000 (125,000) were issued and fully paid at year-end. Reserve fund was $1,225,000 ($1,100,000) and profit and loss account $111,198 ($98,729).

Eastern Canada Savings & Loan

Eastern Canada Savings & Loan Co., Halifax, makes mortgage loans, issues debentures and accepts deposits. Net profit

(Continued on page 28)

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OAKVILLE — BURLINGTON — BRAMPTON — ONTARIO

Capital Authorized	$2,000,000.00
Capital Subscribed	828,090.00
Capital Paid In	631,830.00
Total Assets	1,840,685.43

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Vice-President	J. A. Roberts, Oakville
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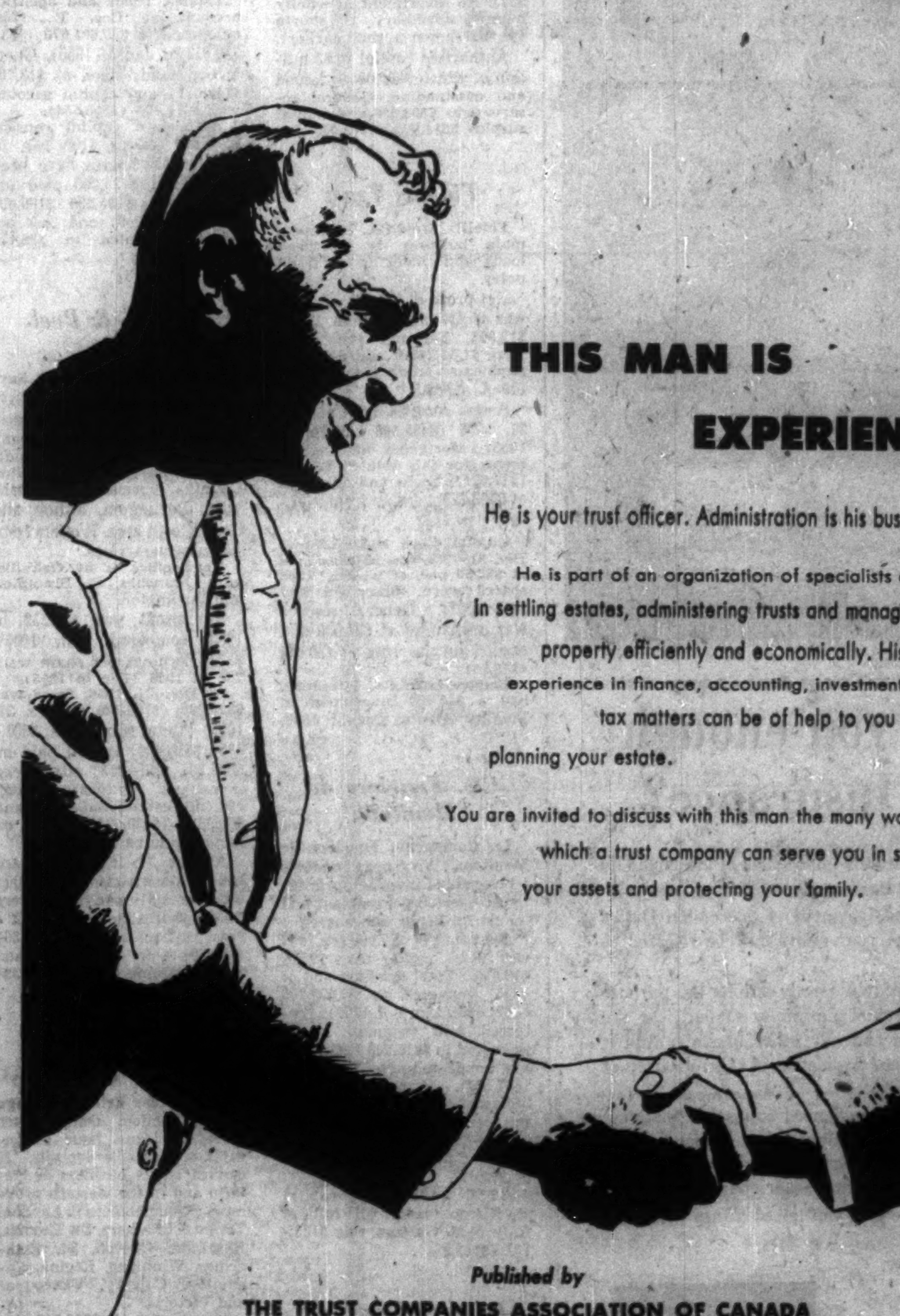

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They Are Growing With Canada

(Continued from page 27)

of $241,238 for 1956 was 5% higher than 1955's $229,560.

Debentures outstanding at the end of 1956 amounted to $21,979,659 ($18,046,038 at Dec. 31, 1955). Deposits were $4,644,918 ($3,746,747).

Assets totaled $29,853,498 ($24,941,350).

First mortgages and agreements for sale increased to $26,581,693 ($22,032,922) and cash was $205,754 ($365,845). Bond holdings rose to $2,778,568 ($2,276,232) and stocks were up at $368,581 ($223,911) book value. Market value of bond holdings increased to $2,735,548 ($2,301,400) and market value of stocks was up at $414,982 ($301,568). Special mortgage reserve was $121,080 ($54,897).

Capital stock totaled $1.5 million ($1.5 million). Reserve fund was $1.3 million ($1.2 million), contingent reserve was $200,000 ($200,000) and profit and loss balance $76,552 ($78,534).

Empire Loan

Empire Loan Co., Winnipeg, net profit of $18,736 for 1956 was 19.6% higher than 1955's $15,663. Earnings were equal to $3.05 ($2.55 in 1955) a share. Dividends paid were $1 ($1) per share.

Assets at Dec. 31, 1956, totaled $612,763 ($583,344 in 1955). Investments were $602,332 ($478,342) and consisted of bonds and stocks $19,413 ($19,413); loans $39,617 ($119,532); mortgages $309,541 ($144,296); properties after depreciation $188,761 ($195,101).

At the end of 1956, the company had $45,000 invested in **Fidelity Trust Co.;** no investment was shown on the 1955 year end balance sheet.

Authorized capital consisted of 7,000 shares of $80 par of which 6,142 shares are issued and fully paid. General reserve and capital surplus were $45,000 ($35,000) and $26,510 ($26,510) respectively. Earned surplus rose to $29,603 ($24,956).

Equitable Trust

Equitable Trust Co., Winnipeg, total assets at Dec. 31, 1956, were $2,637,211, an increase of 11.5% over 1955's $2,363,944.

Assets included mortgages and agreements for sale valued at $909,148 ($875,729 at end of 1955) and various stocks and bonds $1,437,598 ($1,391,334). No investment in wholly owned subsidiary is shown ($4,600 shown a year earlier).

Authorized capital is $2 million of which $600,000 is issued and outstanding. General reserve was $400,000 and capital surplus $214,905 ($272,069).

Fidelity Trust

Fidelity Trust Co., Winnipeg, main business is mortgage loans and financing of trade notes.

Net profit of $23,903 for 1956 was 85.4% higher than 1955's $12,893. Earnings per share were $1.54 (83c) and dividend payments amounted to 25c (50c).

Assets were $494,604 at Dec. 31, 1956 ($455,106 at end of 1955). Mortgages and agreements for sale totaled $23,788 ($11,621). Loans and advances at $460,229 were up from $407,414.

Capital stock authorized at Dec. 31, 1956, was 20,000 shares at $27.50 par, of which 15,503 shares were subscribed and fully paid. General reserve was unchanged at $31,000 and earned surplus rose to $20,864 ($15,761).

Empire Loan Co., Winnipeg, had a $45,000 investment in Fidelity Trust at Dec. 31, 1956.

Cie. Fonciere de Manitoba

La Compagnie Foncière de Manitoba, Winnipeg, conducts a business of investing primarily in selected government and industrial bonds and shares.

Net profit of $17,990 for 1956 was 30.2% higher than 1955's $13,815. Total assets at end of 1956 amounted to $3,025,705 ($711,394 at end of 1955). Preferred and common stocks increased to $915,605 ($452,215) and bonds and notes $1,858,005 ($67,524). Agreements and mortgages receivable, including interest, amounted to $52,903 ($72,033) and gold held outside Canada was unchanged at $76,647.

At Dec. 31, 1956, capital stock amounted to $2.4 million fully paid. Surplus was $133,191 ($102,504).

General Trust of Canada

General Trust of Canada, with head office in Montreal, has branches at Quebec City and Ottawa.

Net profit of $167,045 for 1956 was 8.5% higher than 1955's $153,920. Earnings per share were $15.19 ($13.99 in 1955) and dividends amounted to $5 ($5) a share.

Estates, trusts and agency account at the end of 1956 totaled $144,590,575 ($123,581,160 at Dec. 31, 1955). Guaranteed accounts were $10,135,674 ($13,153,003). Capital account amounted to $1,886,713 ($1,8 ,427).

Bank loan, which totaled $85,000 at Dec. 31, 1955, was paid off in 1956.

Capital stock consists of $5,000 authorized and issued common and $2 million authorized, 1.1 million issued, 7% noncumulative preferred stock. General reserve at Dec. 31, 1956, amounted to $400,000 ($400,000) and profit and loss account was $261,896 ($149,851).

Guaranty Trust

Guaranty Trust Co. of Canada, Toronto, has branches at Windsor, Niagara Falls, Sudbury, Sault Ste. Marie, Ottawa, Montreal, Calgary and Vancouver. Company has agencies at Halifax, Fredericton, Winnipeg, Fort William and Port Arthur.

Net profit of $444,735 for 1956 was 37.5% higher than 1955's $323,476. Year was best in company's history, said President J. W. Berry.

Earnings per share were $1.48 ($1.30 in 1955) and dividends amounted to 70c (60c) per share.

Estates, trusts and agencies account at Dec. 31, 1956, totaled $78,539,626 ($69,476,434 a year earlier). Guaranteed trust account rose to $50,707,527 ($42,611,231), including $18,694,663 ($22,719,269) bonds, debentures and stocks, and $24,141,832 ($17,510,614) first mortgages. Capital account totaled $5,225,734 ($4,097,046).

Outstanding capital at Dec. 31, 1956, consisted of 300,000 shares, $10 par. During 1956, 50,000 shares were issued to shareholders at $17.50 on a one-for-five basis. Reserve fund at year end, was $2 million ($1,250,000) and profit and loss account was $72,123 ($212,389).

Guardian Trust

Guardian Trust Co., Montreal, net profit of $37,360 for 1956 was 100% higher than 1955's $18,675. Earnings per share were $19.14 ($9.57 in 1955), and dividends amounted to $4 ($3.50) a share.

Estates, trusts and agencies account at Dec. 31, 1956, amounted to $25,691,670 ($23,353,913 at end of 1955). Guaranteed funds stood at $13,790 ($13,017) and capital account was $611,396 ($560,554).

Authorized capital consists of 5,000 shares $100 par, of which 2,655 shares have been issued and $195,200 paid up. Reserve was $195,200 ($160,000 in 1955). Profit and loss account amounted to $32,174 ($28,217).

Halton & Peel Trust

Halton & Peel Trust & Savings Co., Oakville, Ont., received its charter from the Ontario government in 1955. Company was formed by local residents to serve fast growing Halton County, especially the Oakville, Burlington, Milton and Georgetown area. It offers complete trust services.

Head office is at Oakville, with branches at Brampton and Burlington.

Net profit was $14,252 in 1956, compared with 1955's $578. Earnings per share were 23c in 1956 (1.2c in 1955).

At Dec. 31, 1956, there was $828,090 ($700,220 at Dec. 31, 1955) capital subscribed; $631,830 ($500,460) capital paid in, $992,291 ($714,213) guaranteed investment certificates; $205,127 (nil) estates and trusts, and $69,039 ($135,634) cash on hand and in banks.

At Dec. 31, 1956, authorized capital stock consisted of 200,000 shares $10 par. There were 82,809 shares issued (70,022 a year earlier) of which 43,557 (30,070) were fully paid and the remaining 39,252 (39,952) were 50% called and paid.

Huron & Erie Mortgage

Huron & Erie Mortgage Corp., London, Ont., makes mortgage loans, issue debentures and accepts deposits. It carries on its business in Ontario and in the western provinces through offices in London, Toronto, Chatham, St. Thomas, Hamilton, Guelph, St. Catharines, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria.

Net profit of $649,547 for 1956 was 16% higher than 1955's $559,744. Earnings per share were $2.26 ($2.24) and dividends paid amounted to $1.40 ($1.40) a share.

A new office was opened in Calgary, and new buildings are under construction at Victoria, Winnipeg and Chatham, Ont. A site was purchased in Montreal and plans are being considered for more adequate premises in St. Catharines.

Total assets at Dec. 31, 1956, were $93,164,448 ($88,144,596 at end of 1955). Mortgages and agreements for sale rose to $67,955,609 ($62,663,954). Holdings of bonds and debentures less reserve dropped to $14,061,546 ($14,739,209). Stocks are shown at $2,105,286 ($2,125,136).

Investment in **Canada Trust Co.,** in which Huron & Erie has 96% interest, is shown at $5,189,778 ($3,264,778).

Liabilities to the public rose to $82,850,990 ($79,631,686). Debentures outstanding totaled $46,635,822 ($42,695,695) and deposits were $35,360,598 ($36,301,201).

Capital consists of $10 million shares, $20 par, authorized, of which $6 million is subscribed and paid up. Reserve totals $3.7 million ($3 million). Profit and loss account is $348,457 ($301,410).

Canada Trust, the subsidiary, carries on a trust business across Canada (see separate article).

Industrial Mortgage & Trust

Industrial Mortgage & Trust Co., Sarnia, Ont., has branches in Forest and Petrolia, Ont.

Net profit of $82,262 for 1956 was 3% higher than 1955's $79,842. Earnings per share were $6.48 ($6.29 in previous year) and dividends amounted to $4 ($4) per share.

Guaranteed investment certificates at Dec. 31, 1956, totaled $5,111,440 ($4,869,604 at end of 1955) and trust deposits amounted to $14,219,314 ($12,212,542).

Estates, trusts and agencies account was $1,949,246 ($1,534,139).

Authorized capital stock consists of 20,000 shares, $50 par, of which 12,700 are outstanding and fully paid. Reserve fund at year end was $550,000 ($550,000) and profit and loss account was $86,012 ($54,550).

International Loan

International Loan Co., Winnipeg, does not accept deposits, issue debentures or guaranteed investment certificates. Operations are conducted entirely with its own funds. Company invests its capital in first mortgages and purchase of clear title agreements only on improved farm, city and town properties. It has been operating since 1913.

In 1956 new mortgage loans totaled $282,275 ($492,264 in 1955).

At Dec. 31, 1956, subscribed capital was $1,518,800 ($1,567,500 at end of 1955) and paid up capital $1,275,856 ($1,256,421). Bank loan of $450,000 was outstanding. Assets totaled $2,120,845 ($2,131,855).

Total colections in 1956 were $538,619, and gross revenue increased by $14,050 to $180,416. Regular dividend of $4.00 was paid in 1956.

Lambton Loan & Investment

Lambton Loan & Investment Co., Sarnia, Ont., makes first mortgage loans, issues debentures and accepts deposits. Founded in 1844, it is the oldest mortgage company in Canada.

Company has announced opening of a branch at Wallaceburg, Ont. this year.

Net profit of $98,020 for 1958 was 10.4% higher than 1955's $88,771.

At Dec. 31, 1956, assets totaled $8,132,416 ($7,884,173 at end of 1955). These included bonds and debentures of $1,231,217 ($1,346,299); mortgages and agreements for sale of $6,028,294 ($5,626,513); loans on stocks and bonds, $99,005 ($90,104); and stock in Lamb-

(Continued on page 29)

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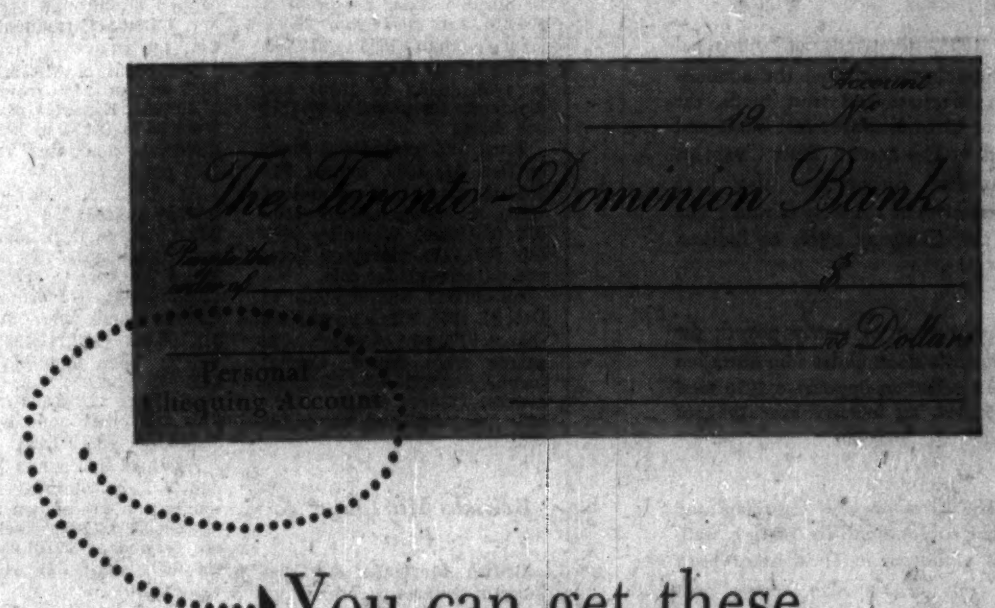

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They Are Growing With Canada

(Continued from page 28)

ton Trust Co. carried at $330,-770.

Liabilities of $6,347,425 at year end ($6,125,022) included savings deposits of $2,965,700 ($2,912,142), debentures and accumulative bonds $3,303,555 ($3,136,417).

Authorized capital consists of 20,000 $50 par shares of which 15,795 are issued and fully paid. Reserve was unchanged at $900,000 and balance in profit and loss account at the end of 1956 stood at $95,240 ($69,401).

Lambton Trust

Lambton Trust Co., Sarnia, Ont. is a subsidiary of **Lambton Loan & Investment Co.** The parent company's balance sheet at Dec. 31, 1956, showed an investment of $330,770 in Lambton Trust Co. stock.

Company does a trust business only and does not issue guaranteed investment certificates nor accept deposits.

Net profit of $15,793 for 1956 was 7.4% higher than 1955's $14,701. Earnings per share were $2.50 ($2.33 in 1955) and dividends amounted to $2.25 ($2.25) a share.

Capital account at Dec. 31, 1956, amounted to $410,212 ($407,791 a year earlier) including $290,299 ($274,824) in mortgages. Estates, trusts and agencies account was $2,868,-614 ($2,619,986).

Authorized capital consists of 20,000 shares, $50 par, of which 6,307 are issued and fully paid. General reserve fund stood at $75,000 ($75,000) and profit and loss account was $17,803 ($16,200).

Montreal Trust

Montreal Trust Co., Montreal, has branches in Toronto, Winnipeg, Regina, Edmonton, Calgary, Vancouver, Victoria, Quebec, Halifax, Saint John, Charlottetown, St. John's, Nfld., Nassau and London, Eng.

In December, 1955, company acquired the assets and business of **Brockville Trust & Savings Co.,** Brockville, Ont.

Net profits of all subsidiaries totaled $158,483 in 1956.

Net profit of $888,134 for 1956 was 2.3% higher than 1955's $868,039. Earnings per share were $2.22 ($2.17 in 1955) and dividends amounted to $1.25 ($1.20) per share.

Guaranteed trust account at year-end amounted to $67,098,-055 ($64,387,003 a year earlier), including $14,102,816 ($10,017-109) cash and secured loans and $26,327,552 ($30,944,278) Government of Canada obligations.

New business in estates, trusts and agencies in 1956 exceeded $98 million. Corporate department experienced the most active year in company's history, as a result of new financing, numerous stock splits and active security markets.

Assets on capital accounts amounted to $11,139,359 ($10,-281,460), including $1,931,540 ($1,832,358) stocks.

Authorized and issued capital stock consists of 400,000 shares, $5 par. Restricted "book stock" was converted to regular stock early this year.

Reserve fund amounted to $7 million ($7 million) and profit and loss account totaled $1,060,008 ($671,874).

National Trust

National Trust Co., Toronto, has branches at Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria. **Central Canada Investments Ltd.** holds a substantial block of National Trust stock acquired from **Central Canada Loan & Savings,** which went out of existence in 1951.

Net profit of $510,117 for 1956 was 6.7% higher than 1955's $478,502. Earnings per share were $1.70 ($1.60 in 1955) and dividends amounted to $1.50 ($1.40) per share.

Company's new four-story building in Vancouver was opened in 1956, providing room for future expansion. Company occupies one quarter of building, the remainder being rented.

Number of depositors increased 14% in 1956 to approximately 22,000 at the year-end.

Estates, trusts and agencies under administration totaled $491,809,666 at Dec. 31, 1956 ($441,744,884 at end of 1955). Savings deposits totaled $46,-860,727 ($52,478,366), while term deposits were $22,157,640 ($7,653,578). Assets on capital account totaled $7,194,900 ($7,-132,557). Mortgage holdings amounted to $19,619,640 ($13,-690,627). Total assets were $76,213,267 ($67,264,500).

Capital stock included 300,-000 shares, $10 par, all outstanding. Reserve fund totaled $3.5 million ($3.5 million) and profit and loss account stood at $407,477 ($347,360).

Northern Canadian Mortgage

Northern Canadian Mortgage Co., Winnipeg acts as rental agent for a number of [illegible] properties and also owns and manages apartment blocks and houses in Winnipeg.

A stock dividend of two 4% non-cumulaitve, redeemable second preferred shares of $1 par value for each outstanding preferred share held, was declared payable March 25, 1957. Notice of redemption of these shares was given on the same date, and shares were redeemed April 25.

Net profit of $45,520 for year ended March 31, 1957, was 3.6% lower than previous fiscal year's $47,232.

Total assets at March 31, 1957, amounted to $1,015,583 ($961,043 a year earlier). These included stocks and bonds of $796,138 ($723,946) book value, having a market value of $1,105,300 ($1,131,-020); mortgage loans and agreements and accrued interest $81,066 ($86,826), an apart ment block carried at $84,736 after depreciation ($84,651) and cash of $47,520 ($61,192).

Outstanding capitalization at March 31, 1957, consisted of 13,461 6% cumulative preferred stock $25 par value of which 12,256 are issued; 750,-000 4% noncumulative second preferred stock $1 par, redeemable at option of company, of which 24,512 are issued; and 20,000 n.p.v. common shares of which 13,618 are issued. Dividends on the 6% cumulative preferred stock were $7,075 per share in arrears at March 31, 1957.

Capital surplus at $43,237 was unchanged while earned surplus increased to $535,844 from $490,379.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches at Sydney, Kentville, Yarmouth and Truro.

Company has bought two properties on Spring Garden Road, Halifax. Work is to start early this summer on construction of a new head office on the site.

Net profit for year ended Sept. 30, 1956, was $69,671, 10% higher than previous fiscal year's $63,352. Earnings per share were $1.39 ($1.27 the year before) and dividends paid amounted to 80c (80c) a share.

Guaranteed funds at Sept. 30, 1956, totaled $5,155,995 ($5,-453,061 a year earlier). Estates, trusts and agencies under administration increased to $28,-666,050 ($28,053,344). Mortgage holdings were $4,179,926 ($4,-238,185).

Authorized, issued and paid-up capital was $500,000, and profit and loss account stood at $26,647 ($46,976). General reserve fund amounted to $500,-000 ($450,000).

N. S. Savings Loan & Building

Nova Scotia Savings, Loan & Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Net profit of $201,484 for 1956 was 10.6% higher than 1955's $182,241.

Assets totaled $14,363,936 ($12,452,407 at end of 1955). These included first mortgages of $13,436,653 ($11,720,517); investments of $739,288 ($603,-623); and cash of $157,556 ($96,586).

Liabilities included debentures of $10,104,981 ($8,181,-384) and savings deposits of $1,598,887 ($1,776,699).

Share capital totaled $1,573,-637 ($1,516,378). Rest fund was up at $765,000 ($720,000) and profit and loss balance, $65,761 ($63,389).

Ontario Loan & Debenture

Ontario Loan & Debenture Co., London, Ont., has been in business 88 years accepting deposits, issuing debentures, making mortgage loans and operating extensively in Ontario. Net profit of $406,160 for 1956 was 14% higher than 1955's $356,253.

Net profit as reported by the company is before deduction of $7,500 for transfer to employees' benefit fund and $10,-000 for transfer to reserve for extension of office premises in 1955 and 1956, and in 1956, $45,000 transfer to reserve against securities held. After these deductions, net profit would be $343,660 or $1.37 per share in 1956 and $338,753 or $1.36 per share in 1955.

Total assets at Dec. 31, 1956, were $39,974,490 ($39,257,610 at end of 1955). Included were mortgages, less reserves, of $33,194,713 ($32,481,137), Dominion and provincial bonds $5,303,974 ($5,666,890), municipal bonds $108,529 ($70,737), guaranteed trust certificates $48,729 ($48,625) and stocks $313,583 ($284,114).

Cash in chartered banks and on hand was $629,160 ($464,-233) and cash on deposit with trust and loan companies amounted to $184,428 ($83,341).

Liabilities to the public totaled $34,027,731 ($33,377,-010) including deposits of $8,-646,822 ($9,134,225) and debentures including accrued interest of $25,190,213 ($24,-058,174).

Authorized capital stock consists of 420,000 shares of $10 par of which 250,000 were issued and fully paid at Dec. 31, 1956. Reserve fund is $3.1 million ($3 million) and reserve for extension of office premises was $80,000 ($70,000). Profit and loss balance amounted to $166,760 ($210,600).

Okanagan Trust

Okanagan Trust Co., Okanagan, B.C., is a wholly owned subsidiary of **Okanagan Investments Ltd.,** Okanagan.

Net profit for nine months ended March 31, 1956, was $6,017 compared with $6,689 for 12 months ended June 30, 1955. Nine-month earnings per share were $2.41 ($2.68 in year ended June 30, 1955) and dividends paid amounted to $2.40 ($2).

Guaranteed trust account at March 31, 1956, was $96,972 ($80,553 at June 30, 1955). Estates, trusts and agencies account totaled $1,238,183 ($956,-485).

Capital outstanding consisted of 2,500 shares $100 par. Surplus stood at $25,621 ($25,-605).

Premier Trust

Premier Trust Co., Toronto, has branches in St. Catharines and London, Ont.

Net profit of $79,453 for 1956 was 9% higher than 1955's $72,-955. Earnings were $6.71 ($6.16 in 1955) per share and dividends amounted to $4 ($4) per share.

Estates, trusts and agencies account totaled $6,659,103 at Dec. 31, 1956 ($6,819,321 at end of 1955). Guaranteed trust account stood at $10,848,218 ($9,-870,638) including $2,684,484 ($2,535,411) trust deposits and $8,163,734 ($7,335,227) guaranteed investment receipts.

Capital stock consists of 12,-250 shares, $100 par, authorized and all outstanding, on which $1,184,549 has been paid. Reserve fund was $300,000 ($300,000) and undivided profits balance stood at $80,264 ($48,192).

Prudential Trust

Prudential Trust Co., Montreal, has branches in Toronto, Regina, Edmonton, Calgary and Vancouver and agencies at Red Deer, Alta., Winnipeg and Halifax.

Net profit of $37,450 for 1956 was larger than 1955's $9,286. Earnings per share were $2.14 (53 previous year) and dividends amounted to 50c (50c) a share.

Estates, trusts and agencies account at Dec. 31, 1956, amounted to $19,830,926 ($17,-585,830 at end of 1955). Assets totaled $587,678 ($544,356) including $229,592 ($169,477) investments in bonds and stocks of other companies.

Authorized capital stock comprises 100,000 shares, $10 par, of which 17,527 are outstanding and fully paid. Reserve fund amounted to $100,-000 ($100,000) and surplus $273,745 ($245,059).

Royal Trust

Royal Trust Co., with head office in Montreal, has branches at St. John's, Charlottetown, Halifax, Saint John, Quebec, Montreal, Ottawa, Hamilton, London, Ont., Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, Eng. It has agencies at Kingston, Lethbridge and Port Arthur.

Company has agreed with **Barclays Trust Co.** to buy all outstanding stock of the latter company. Barclays' operations in Ontario have now been merged with those of Royal Trust, but in Quebec Barclays will continue to operate independently until later this year.

Barclays has conducted a general trust business in Canada since 1951.

Royal's net profit of $1,095,-417 for 1956 was 6.9% higher than 1955's $1,024,883. Earnings per share in 1956 were $2.38 ($2.23 in 1955). Dividends are being paid quarterly at the rate of $1 per share per year. Extras of 40c have been paid in 1957, 25c in 1956, and 20c in 1955.

Establishment of three classified investment funds was announced by Royal Trust last year—one to hold government bonds, the second to hold corporate fixed income securities (bonds and preferreds), the third to hold common stocks.

Pension trusts can choose their own proportions, but under present governmental regulations it is not considered advisable to place more than 15% of pension funds in common stocks.

Each individual pension trust retains its identity for accounting purposes, but owns a proportionate number of units in the multiple fund. An ordinary form of trust agreement is used, supplemented by clauses permitting the pooled investment principle. No extra charge is made for participation in the multiple fund.

"By combining with others, the participating trust can achieve the desired degree of diversification," announced Royal Trust. "This increases the security and permits a broader investment policy, with the prospect of enhanced yield."

Total assets under administration at Dec. 31, 1956, reached a record $1,572,049,296 ($1,447,777,045 in 1955). This included estates, trusts and agencies totaling $1,479,772,297 ($1,348,533,830) and assets of $92,276,998 ($99,243,216).

Capitalization at Dec. 31, 1956, consisted of 460,000 capital shares, $5 par, fully paid, and reserve of $6 million.

Saskatchewan Loan

Saskatchewan Loan & Investment Co., Moose Jaw, deals in mortgages on real esate and farm lands.

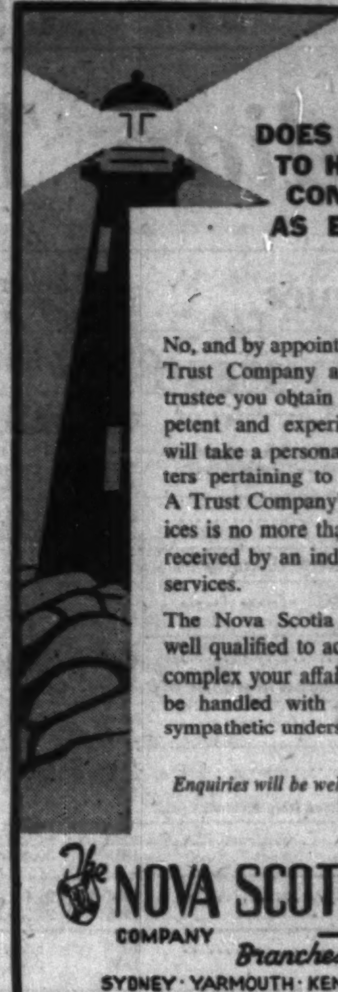
Net profit of $22,546 or $3.20 a share for 1956 was 105% higher than 1955's $10,991 or $1.56. Dividends of $2.50 a share were paid in each year.

Total assets were $497,440 at Dec. 31, 1956 ($507,286 at end of previous year). Cash was up at $5,833 ($5,409) and government bond holdings and investment in **National Light & Power Co.** were unchanged at $125,450 and $10,225 respectively.

Real estate and farm lands were valued at $140,723. Mortgage loans and agreements for sale declined to $213,828 from $224,062.

Interest accrued on mortgages (not appearing on the balance sheet and treated as

(Continued on page 31)



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PARIS! . . .
LE CAP! . . .
BUENOS AIRES! . . .

Je pars, reviens, vais à mon gré
De l'Equateur aux mers polaires.
Mon portefeuille est bien géré,
J'ai le meilleur des mandataires;
Diligent, discret, pondéré,
De prudence et moeurs exemplaires,
Et solvable au plus haut degré . . .
C'est le TRUST qui fait mes affaires.

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assets in excess of

$73,000,000

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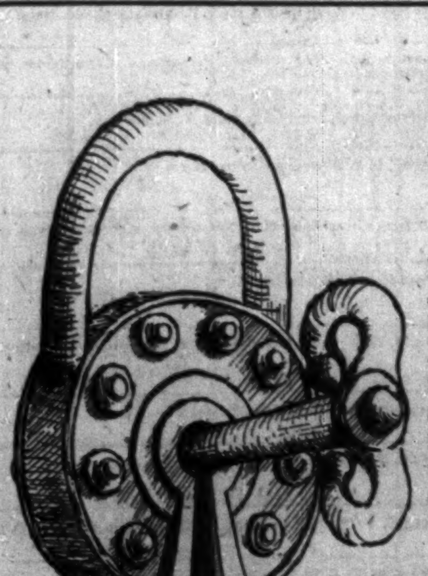

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GUARANTY TRUST

reports solid growth in 1956

capital & reserve

1955	$3,900,000
1956	**$5,000,000**

assets in the hands of the company

1955	$116,000,000
1956	**$134,400,000**

deposits

1955	$42,600,000
1956	**$50,700,000**

more than 17,000 customers have named Guaranty Trust executors in their wills.

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GUARANTY TRUST COMPANY OF CANADA

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The Financial Post Statistical Record

Canadian Trust, Loan and Mortgage Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST *Year ended Nov. 30.	*1956 *1955	1,043,887 1,037,587	1,430,248 1,410,312	11,646,760 11,689,467	14,120,835 14,137,366	200,000 200,000	npv npv	60,927 48,596	3.05 2.43	2.20 2.20	153,210 136,283	800,000 800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.
ADMINISTRATION AND TRUST	1956 1955	16,291,821 16,103,926	2,681,465 2,589,022	203,681,096 187,070,061	222,654,383 205,763,009	1,193,750 1,193,750	25 25	245,967 214,798	5.15 4.50	3.00 2.50	231,551 128,834	1,000,000 1,000,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, pres. of exec.; Hon. Wilfrid Gagnon, Eugene Poirier, Rolland Préfontaine, vice-pres's; J. Hebert Chrétien gen. mgr.; Henri de Cazes, asst. gen. mgr.; Jacques St.-Aubin, sec.-treas.
BRITISH CANADIAN TRUST	1956 1955	1,839,277 1,422,475	550,034 558,820	2,592,737 2,859,620	4,982,048 4,840,915	200,000 200,000	100 100	14,214 18,763	7.11 9.38	7.00 7.00	4,104 8,921	95,000 90,000	R. R. Davidson, pres.; George Lomas, vice-pres.; D. G. W. Sutherland, sec. & mgr.
BRITISH MORTGAGE & TRUST	1956 1955	18,951,169 18,293,919	2,634,341 2,486,911	1,174,171 984,961	22,759,681 21,765,791	1,015,000 1,000,000	100 100	159,651 150,497	15.73 15.05	11.00 12.00	100,693 134,752	1,300,000 1,200,000	W. H. Gregory, pres. & man. dir.; Dr. H. W. Baker, O. E. Moore, vice-pres's; W. P. Bradshaw, asst. mgr.
BROCKVILLE TRUST & SAVINGS—Acquired by Montreal Trust Co., in 1955.													
CANADA PERMANENT TRUST	1956 1955	338,424 457,300	3,372,648 3,275,748	134,402,223 120,917,843	138,113,295 124,650,891	2,000,000 2,000,000	100 100	201,900 174,848	10.10 8.74	6.00 6.00	272,648 190,748	1,000,000 1,000,000	Hon. T. D'Arcy Leonard, pres.; W. L. Knowlton, gen. mgr.; C. S. Robertson, R. L. Warren, L. M. McCarthy, vice-pres's; W. F. Watkins, sec.; C. F. Mackenzie, J. McL. Tutt, asst. gen. mgrs.; W. G. Robinson, superintendent of branches; W. R. Piercy, compt.
CANADA TRUST †Based on number of shares o/s as calculated from dividends paid.	1956 1955	36,464,346 34,794,586	6,117,638 4,226,799	240,177,280 209,726,308	282,759,264 248,747,693	3,000,000 2,000,000	20 20	283,840 266,617	†2.06 2.67	1.60 1.60	105,638 91,799	2,625,000 1,850,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres.; Rt. Hon. Arthur Meighen, vice-pres.; J. Allyn Taylor, gen. mgr.; J. P. Collyer, asst. gen. mgr. & sec.
CENTRAL TRUST OF CANADA	1956 1955	5,994,239 6,128,953	861,589 690,404	23,164,803 21,433,721	30,020,631 28,253,078	523,010 412,450	10 10	51,409 47,644	0.98 1.16	0.60 0.60	55,931 56,887	200,000 150,320	Ambrose Wheeler, pres.; M. P. Fraser, Dr. H. E. Britton, Hon. C. F. Savoie, vice-pres's; E. H. Ritcey, sec. & gen. mgr.; J. A. Gaudet, asst. sec. & asst. mgr.; W. R. Smith, compt.
CHARTERED TRUST †Based on number of shares as calculated from dividends paid.	1956 1955	23,470,842 25,170,144	4,159,653 3,561,718	92,993,124 84,134,143	120,623,619 112,866,005	1,800,000 1,500,000	20 20	320,396 290,011	†3.88 3.87	1.40 1.25	141,390 179,494	1,800,000 1,500,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, man. dir.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, asst. gen. mgr. & sec.; K. Burn, asst. gen. mgr. & estates mgr.; R. J. Hallawell, treas.; A. E. Stead, compt.
CROWN TRUST CO.	1956 1955	31,538,246 30,466,564	3,411,746 3,246,111	140,441,047 128,424,757	175,391,039 162,137,432	1,500,000 1,500,000	10 10	251,074 225,084	1.67 1.50	0.60 0.60	246,937 85,863	1,500,000 1,500,000	J. A. McDougald, pres.; Col. The Hon. H. A. Bruce, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, H. J. Howard, H. F. Kerrigan, J. K. Wedlake, asst. gen. mgrs.; W. A. Dunlop, sec.; E. A. McMillen, chief acct.; G. St. J. Vale, compt.
EASTERN TRUST	1956 1955	24,431,006 23,050,848	3,052,192 2,903,795	138,675,846 127,680,229	166,159,044 153,634,872	1,250,000 1,250,000	10 10	288,469 252,072	2.31 2.24	1.00 1.00	111,198 98,729	1,225,000 1,100,000	A. S. Fraser, pres. & man. dir.; J. C. MacKeen, C. B. Smith, Donald McInnes, vice-pres's; R. P. Howard, asst. to pres.; J. G. Sewell, asst. gen. mgr.; E. G. Dewling, sec.
EQUITABLE TRUST *Not stated.	1956 1955	....	2,637,211 2,363,944	6,834 20,012	2,644,045 2,383,956	600,000 600,000	100 100	* *	* *	* *	345,772 306,814	400,000 400,000	A. B. Flett, pres. & man. dir.; A. P. Flett, sec.
GENERAL TRUST OF CANADA *Comprising $1,000,000 7% noncum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. *None paid on common.	1956 1955	10,135,674 13,153,003	1,886,713 1,847,427	181,126,397 156,028,024	193,148,784 171,028,454	*1,105,000 *1,105,000	†100 †100	167,045 153,920	†15.19 †13.99	†*5.00 †*5.00	261,897 149,852	400,000 400,000	Hon. Donat Raymond, chm.; Marcel Faribault, pres. & gen. mgr.; L. J. A. Amyot, Hon. J. Nicol, Chas. St.-Pierre, vice-pres's; Romeo Bertrand, asst. gen. mgr. & treas.; H. N. Guibault, sec.
GUARANTY TRUST	1956 1955	50,707,527 42,611,230	5,225,734 4,097,046	78,539,626 69,476,434	134,472,887 116,184,710	3,000,000 2,500,000	10 10	444,735 323,476	1.48 1.30	0.70 0.60	72,123 212,389	2,000,000 1,250,000	J. Wilson Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, F. H. Leslie, vice-pres's; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; A. L. Richardson, chm. investment committee; G. Harold Edwards, supt. of branches; J. J. Oiscamp, northern supervisor; L. F. Worsley, western supervisor; J. A. Thompson, sec.
GUARDIAN TRUST *Including $63,635 capital surplus.	1956 1955	13,790 13,017	611,397 560,554	25,691,670 23,353,913	26,316,857 23,927,484	195,200 195,200	100 100	37,360 18,675	19.14 9.57	4.00 3.50	32,174 28,217	195,200 *160,000	Stanley Stanger, chm.; Robert Stanger, vice-chm.; R. C. Tees, pres.; P. A. Pinck, vice-pres., gen. mgr. & treas.; N. S. Brooke, vice-pres.; C. P. Martin, sec.; G. L. Hale, asst. treas.
HALTON & PEEL TRUST & SAVINGS *Incorporated Jan. 30, 1955. ▪Deficit.	1956 *1955	992,291 714,214	643,267 500,812	205,127	1,840,685 1,215,026	631,830 500,460	10 10	14,252 578	0.23 0.012	... ...	8,830 ▪5,422	....	A. S. Nicholson, pres.; O. E. Manning, vice-pres. & gen. mgr.; J. A. Roberts, Dr. C. A. Martin, vice-pres's; Angus McMillan, sec.-treas.
INDUSTRIAL MORTGAGE & TRUST	1956 1955	10,906,316 10,378,335	1,363,753 1,300,068	1,949,246 1,534,139	14,219,315 13,212,542	635,000 635,000	50 50	82,262 79,842	6.48 6.29	4.00 4.00	86,012 54,550	550,000 550,000	John Cowan, pres.; H. J. Lockhart, W. D. Ferguson, vice-pres's; B. Charlton, gen. mgr. & sec.
LAMBTON TRUST	1956 1955	....	410,212 407,791	2,868,614 2,619,986	3,278,826 3,027,777	315,350 315,350	50 50	15,793 14,701	2.50 2.33	2.25 2.25	17,803 16,200	75,000 75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; E. A. Pardee, sec.-treas.
MARITIME TRUST—Wholly owned subsidiary of Montreal Trust Co.; acquired in 1954.													
MONTREAL TRUST ‡Excluding estates, trusts, and agencies under administration.	1956 1955	67,098,055 64,387,003	11,139,359 10,281,460	....	‡78,237,414 ‡74,668,463	2,000,000 2,000,000	5 5	888,134 868,039	2.22 2.17	1.25 1.20	1,060,008 671,874	7,000,000 7,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; James Muir, vice-pres.; D. E. Kerlin, vice-pres. & gen. mgr.; G. A. Goad, S. A. Cobett, G. F. Harkness, L. B. Ashton, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
NATIONAL TRUST	1956 1955	69,018,367 60,131,943	7,194,900 7,132,557	491,809,666 441,744,884	568,022,933 509,009,384	3,000,000 3,000,000	10 10	510,117 478,501	1.70 1.60	1.50 1.40	407,477 347,360	3,500,000 3,500,000	R. A. Laidlaw, chm.; J. G. Hungerford, pres.; A. N. Mitchell, E. C. Fox, vice-pres's; H. H. Wilson, vice-pres. & gen. mgr.; E. H. Ainlay, sec.-treas.; G. D. Forsyth, asst. sec.-treas.
NORTHERN TRUSTS—Wholly owned by Montreal Trust Co.; operations merged early in 1954.													
NOVA SCOTIA TRUST *Year ended Sept. 30.	*1956 *1955	5,155,995 5,453,061	1,142,811 1,100,007	28,666,050 28,053,343	34,964,856 34,606,411	500,000 500,000	10 10	69,671 63,352	1.39 1.27	0.80 0.80	26,647 46,976	500,000 450,000	M. S. Clarke, chm.; J. E. Rutledge, pres.; R. W. Elliot, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; J. H. MacAdam, trust officer.
OKANAGAN TRUST *Year ended June 30. †Year ended Mar. 31.	†1956 *1955	96,972 80,553	290,908 295,885	850,303 580,047	1,238,183 956,485	250,000 250,000	100 100	6,017 6,689	2.41 2.68	2.40 2.00	25,622 25,605	nil nil	J. R. Beale, hon. chm.; Douglas Dewar, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, pres. & man. dir.; H. V. Webb, mgr. & sec.
OSLER & NANTON TRUST—Acquired by Toronto General Trusts Corp. in 1954.													
PREMIER TRUST	1956 1955	10,848,218 9,870,638	1,621,839 1,565,278	6,659,103 6,834,692	19,129,160 18,270,608	1,184,549 1,184,546	100 100	79,453 72,955	6.71 6.16	4.00 4.00	80,264 48,192	300,000 300,000	T. B. Holmes, pres. & gen. mgr.; N. S. Watt, vice-pres. & sec.
PRUDENTIAL TRUST	1956 1955	....	587,678 544,356	19,830,929 17,585,830	20,418,607 18,130,186	175,270 175,270	10 10	37,450 9,286	2.14 0.53	0.50 0.50	273,745 245,059	100,000 100,000	L. R. Champion, chm.; F. S. Taylor, pres. & man. dir.; M. St. B. Collins, vice-pres.; R. B. Longmire, sec.; G. M. Rae, treas.
ROYAL TRUST	1956 1955	73,292,550 81,011,658	18,984,448 18,231,557	1,479,772,297 1,348,533,830	1,572,049,296 1,447,777,045	2,300,000 2,300,000	5 5	1,095,417 1,024,883	2.38 2.23	1.25 1.20	2,751,387 2,330,970	6,000,000 6,000,000	Ross Clarkson, chm.; R. P. Jellett, hon. pres.; J. Pembroke, pres.; J. A. Eccles, B. C. Gardner, G. R. Ball, vice-pres's; J. M. Wells, gen. mgr.; W. E. Bickley, A. H. Montgomery, G. O. Vale, C. F. Harrington, S. K. Berry, Maurice Forget, D. A. Baillie, R. J. Wilson, asst. gen. mgrs.
SHERBROOKE TRUST	1956 1955	....	4,599,814 4,502,182	13,835,640 12,140,344	18,435,454 16,642,526	300,000 300,000	100 100	47,651 49,047	15.88 16.35	8.00 7.00	68,338 44,687	400,000 400,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.
SOCIETE NATIONALE DE FIDUCIE	1956 1955	4,375,639 4,316,609	1,126,301 1,096,471	45,610,655 41,975,068	51,112,596 47,388,148	250,000 250,000	10 10	81,706 83,672	3.27 3.35	1.50 1.50	135,146 130,940	650,000 610,000	Victor Morin, pres.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.
STERLING TRUSTS	1956 1955	10,914,311 9,910,180	1,678,146 1,598,471	10,508,481 9,495,813	23,100,938 21,004,464	926,150 918,619	20 20	153,367 139,179	3.31 3.03	2.00 1.80	81,019 70,063	575,000 525,000	R. T. Birks, pres.; Robt. Bigelow, H. T. Burgess, vice-pres's; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.
TORONTO GENERAL TRUSTS	1956 1955	52,712,875 51,506,771	6,887,795 6,714,114	421,522,915 383,529,809	481,123,585 441,750,694	3,000,000 3,000,000	20 20	402,433 381,922	2.68 2.55	1.40 1.40	133,067 240,634	3,500,000 3,200,000	C. C. Calvin, pres.; W. G. Watson, hon. pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; G. C. Lindsay, vice-pres. & gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst gen. mgrs.; G. F. McKitterick, sec.
VICTORIA & GREY TRUST CO. *Based on number of shares o/s as calculated from dividends paid. †Before deducting mortgage rev enue.	1956 1955	44,353,457 42,932,140	4,892,906 4,636,266	13,213,755 10,607,133	62,460,118 58,175,539	2,418,000 2,418,000	10 10	491,740 396,715	†*2.03 *1.88	1.00 0.80	25,096 2,444	2,150,000 2,000,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr. & sec.; R. G. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
WATERLOO TRUST & SAVINGS	1956 1955	40,336,474 37,702,721	3,242,784 3,224,639	25,812,571 23,498,870	69,391,829 64,426,230	2,000,000 2,000,000	20 20	189,198 171,316	1.89 1.71	1.20 1.20	110,662 41,464	1,000,000 1,000,000	F. S. Kumpf, chm.; P. V. Wilson, pres.; L. L. Lang, P. R. Hilborn, vice-pres's; J. W. Scott, gen. mgr.; W. A. Bean, deputy gen. mgr.; F. M. Hearn, asst. gen. mgr.
WESTERN TRUST	1956 1955	18,174 22,548	1,701,048 1,690,059	5,366,433 4,591,684	7,085,654 6,304,291	1,005,000 1,005,000	100 100	56,625 82,240	5.63 8.18	4.00 7.00	303,050 286,625	330,000 330,000	H. A. Long, pres.; G. R. Whitmore, vice-pres.; Lincoln Johnson, sec.

Mortgage Companies

Mortgage Companies	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	‡Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	OFFICERS
CANADA PERMANENT MORTGAGE	1956 1955	150,051,250 147,099,965	115,290,734 98,819,098	135,427,201 132,959,062	7,000,000 7,000,000	20 20	1,673,146 1,507,281	4.78 4.31	3.40 3.00	124,049 140,903	7,500,000 7,000,000	C. S. Robertson, pres. & gen. mgr.; R. L. Warren, Hon. T. D'Arcy Leonard, L. M. McCarthy, vice-pres's; W. F. Watkins, C. F. Mackenzie, J. W. Rose, Jr., asst. gen. mgrs.; W. G. W. Robinson, supt. of branches; G. G. Bryce, insp. of branches; G. D. Laverock, sec.; W. R. Piercy, compt.
CREDIT-FONCIER FRANCO-CANADIEN †After deducting 5% statutory reserve. *Paid June 1, following year. ‡Before current dividends, statutory reserve, etc. ▪Includes statutory reserve of $2,271,743 in 1955, $2,237,451 in 1956.	1956 1955	80,412,692 76,860,559	72,748,542 67,968,185	49,917,016 47,205,101	10,226,527 10,226,527	n.p.v. n.p.v.	1,460,506 1,314,170	†3.27 †2.94	*2.00 *1.75	‡2,061,090 ‡1,828,420	▪16,118,059 ▪15,770,511	Comte Cahen d'Anvers, hon. pres.; Emmanuel Monick, pres.; Hon. E. L. Patenaude, vice-pres.; Bernard Lechartier, gen. mgr.; Jacques de Lavergne, Raymond Lavoie, asst. gen. mgrs.; Emile Desorcy, insp. gen.; Bernard Leclerc, gen. sec.
EASTERN CANADA SAVINGS & LOAN †Based on number of shares o/s as calculated from dividends paid.	1956 1955	29,974,578 24,996,247	26,581,693 22,087,819	26,776,946 21,962,816	1,500,000 1,500,000	10 10	241,238 229,560	1.61 †1.84	0.95 0.95	76,552 78,534	1,300,000 1,200,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; F. A. Milne, gen. mgr.; H. M. McInnes, asst. gen. mgr.; Edward Tomes, mgr.
EMPIRE LOAN ‡Includes land and apartment blocks.	1956 1955	612,763 583,344	‡498,302 ‡339,398	20,290 5,517	491,360 491,360	80 80	18,736 15,663	3.05 2.55	1.00 1.00	29,603 24,956	45,000 35,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.
FIDELITY TRUST	1956 1955	494,604 455,107	23,788 11,621	55,165 20,770	387,575 387,575	25 25	23,903 12,893	1.54 0.83	0.25 0.50	20,864 15,761	31,000 31,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.
HURON & ERIE MORTGAGE	1956 1955	93,164,448 88,144,596	67,055,609 62,663,954	83,115,990 79,843,186	6,000,000 5,000,000	20 20	649,547 559,743	2.26 2.24	1.40 1.40	348,457 301,410	3,700,000 3,000,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres.; V. P. Cronyn, vice-pres.; J. Allyn Taylor, gen. mgr.; J. P. Collyer, W. H. Clark, J. D. Wilson, asst. gen. mgrs.
LA CIE. FONCIERE DE MAN.	1956 1955	3,025,706 711,397	52,903 72,033	12,514 8,893	2,400,000 600,000	75 75	17,991 13,815	0.56 1.73	... ...	133,191 102,504	....	M. J. A. M. de la Giclais, hon. pres.; Max. Barriere, pres. & gen. mgr.; Mrs. Y. Nourse, sec.
LA SOCIETE DE PRETS ET PLACEMENT *Including $353,750 premium on sale of capital stock.	1956 1955	1,501,334 1,478,812	1,483,085 1,432,394	224,212 206,614	800,000 800,000	100 100	43,947 44,016	5.49 5.50	5.00 5.00	68,823 63,899	*408,299 *408,299	J. A. Grenier, pres.; Dr. J. E. Fortier, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.
LAMBTON LOAN & INVESTMENT	1956 1955	8,132,416 7,884,173	6,028,294 5,626,513	6,347,426 6,125,022	789,750 789,750	50 50	98,020 88,771	6.21 5.62	4.60 4.00	95,240 69,401	900,000 900,000	C. H. Belton, chm.; J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.
NORTHERN CANADIAN MORTGAGE *Year ended Mar. 31. ‡Capital stock comprises 12,256 6% cum. red. pref. sh., $25 par, 24,512 4% non cum pref. sh., $1 par (issued as stk. divd.), and 13,618 n.p.v. common shs.	*1957 *1956	1,015,583 961,043	81,066 86,826	15,119 30,458	330,913 306,401	‡ ‡	45,520 47,232	†3.71 †3.85	†3.00+stk‡ †5.75 †6% preferred only.	535,844 490,379	90,000 90,000	G. W. Northwood, pres.; E. G. Cass, vice-pres.; Mrs. G. Stubbs, sec.
N. S. SAVINGS, LOAN & BLDG. SOC. †Capital stock comprises 6% and 5% cum., red. shs.; amount credited to shareholders account in 1955 tot aled $114,749 (including bonus of $42,505); in 1956 totaled $120,613 (including bonus of $45,425).	1956 1955	14,363,936 12,452,407	13,436,653 11,720,517	11,959,538 10,152,640	†1,573,637 †1,516,378	240 240	201,484 182,242	† †	† †	65,761 63,389	765,000 720,000	A. B. Wiswell, chm.; Walter Mitchell, pres.; W. deW Barss, vice-pres.; F. A. Lane, mgr. & sec.-treas.; G. R. Guy, asst. mgr.
ONTARIO LOAN & DEBENTURE	1956 1955	39,974,491 39,257,610	33,194,713 32,481,136	34,127,730 33,477,010	2,500,000 2,500,000	10 10	388,660 338,753	1.55 1.36	1.15 1.15	166,760 210,600	3,100,000 3,000,000	Archibald McPherson, pres.; A. H. Jeffery, vice-pres.; F. E. A. McKellar, mgr.
SASKATCHEWAN LOAN & INVEST. †Based on number of shares as calculated from dividends paid.	1956 1955	497,440 507,286	213,828 224,062	10,160 25,010	361,712 361,712	50 50	22,546 10,990	†3.20 †1.57	2.50 2.50	85,567 80,564	40,000 40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.
TORONTO MORTGAGE	1956 1955	4,315,972 4,199,261	3,471,128 3,334,042	1,850,354 1,757,588	986,500 986,500	50 50	96,776 99,577	4.90 5.05	5.00 5.00	279,119 255,173	1,200,000 1,200,000	G. B. Strathy, chm.; G. D. Kirkpatrick, pres.; G. Y. Ormsby, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.
WESTERN HOMES	1955 1954	1,104,241 1,014,275	1,001,936 951,449	205,330 155,340	678,525 678,450	35 35	33,256 30,647	1.71 1.58	1.05 1.05	20,386 207,464	200,000	M. Willis Argue, pres.; W. Harvey Argue, vice-pres.; R. C. Duncan, sec.
YARMOUTH BUILDING & LOAN SOC. *Not stated.	1956 1955	832,496 794,534	824,430 782,259	554,876 520,736	171,709 171,709	100 100	* 16,105	* 9.38	* 8.00	29,911 26,060	76,000 76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; H. F. Slade, sec.-treas.

‡Includes dividends payable.

ONE HUNDRED AND THIRTEENTH ANNUAL REPORT OF

THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

Authorized Capital	$1,000,000.00
Issued and Fully Paid	$ 789,750.00
Reserves	$ 900,000.00
Total Assets	$8,132,415.82

FIRST MORTGAGES

Company Serves Principally Sarnia, Chatham and Wallaceburg and Counties of Lambton and Kent

J. A. Smith — *President*

G. C. Norsworthy — *General Manager*

SARNIA — WALLACEBURG

They Are Growing With Canada

(Continued from page 29)

deferred revenue) was down to $12,387 from $14,163.

Authorized capital at Dec. 31, 1956, was $1.1 million, consisting of $50 par shares. Of this $352,100 is paid up and a further $9,612 has been deposited on the remaining shares for a total of $361,712. Reserve account totaled $40,000 and surplus was increased to $85,567 from $80,564.

Société de Prêts et Placements

La Société de Prêts et Placements de Quebec, with head office in Quebec City, makes mortgage loans and accepts deposits.

Net profit of $43,947 for 1956 was 0.2% lower than 1955's $44,016. Earnings per share were $5.49 ($5.50 in 1955) and dividends paid amounted to $5 ($5) a share.

Assets totaled $1,501,334 at Dec. 31, 1956 ($1,478,812 at end of 1955). Included were mortgages and accrued interest of $1,483,085 ($1,432,394), other investments $5,958 ($5,858), and current assets of $10,669 ($38,924).

Deposits amounted to $19,901 ($72,716). Bank loan stood at $173,500 ($101,800).

Authorized capital is 10,000 shares, $100 par, of which 8,000 are paid up. General reserve was unchanged at $154,549, earned surplus increased to $68,823 ($63,899) and capital surplus remained $253,750.

Savings & Investment

Savings & Investment Corp., Quebec City (formerly Savings & Loan Corp.), issues certificates, makes loans on first mortgages on real estate, and invests in bonds and shares.

Total assets at Nov. 30, 1956, amounted to $11,229,653, up 24% from $9,070,463 a year earlier. Included were first mortgages of $5,887,571 ($5,265,653), investments in bonds and shares $3,759,153 ($2,883,258), other assets $1,404,244 ($685,906), and cash $178,684 ($235,646).

Corporation in 1956 purchased a new building located on D'Youville Square in the centre of Quebec, which it now occupies.

It also launched a new venture, the **Savings Investment Corporation Mutual Fund of Canada Ltd.,** which will complement its existing savings facilities and provide a medium for diversification of capital, says General Manager J. P. Tardy.

Reserves were increased to $10,738,300 from $8,712,657, and capital and surplus amounted to $292,739 ($239,305).

Société Nationale de Fiducie

Société Nationale de Fiducie, Montreal, administers trusts and estates and acts as trustee, transfer agent and registrar for stocks and bonds.

Net profit of $81,706 for 1956 was 2.3% lower than 1955's $83,672. Earnings per share were $3.27 ($3.35 in 1955) and dividends amounted to $1.50 ($1.50) per share.

Estates, trusts and agencies under administration at Dec. 31, 1956, amounted to $45,610,655 ($41,975,068 a year earlier) and guaranteed trust funds totaled $4,375,639 ($4,316,609). Other assets amounted to $1,126,301 ($1,096,471).

Capital stock at year-end included 25,000 authorized and issued $10 par shares. General reserve was $650,000 ($610,000) and profit and loss account stood at $135,146 ($130,940).

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Que., net profit of $47,65 for 1956 was 3% lower than 1955's $49,047. Earnings per share were $15.88 ($16.35 in 1955) and dividends amounted to $8 ($7) per share.

Estates and trusts under administration at Dec. 31, 1956, amounted to $13,835,640 ($12,140,344 a year earlier). Deposits and debentures outstanding totaled $3,284,536 ($3,197,916).

Total assets were $4,599,814 ($4,502,182), including investments of $3,828,959 ($3,756,544).

Capital stock at year-end included 5,000 authorized shares, $100 par, of which 3,000 were issued and fully paid. Reserves amounted to $497,522 ($497,297) and earned surplus was $68,338 ($44,687).

Sterling Trusts

Sterling Trusts Corp., Toronto, has branches in Barrie, Ont. and Regina. A building in Barrie was bought in 1956 as a possible site for relocation of branch office there.

Net profit of $153,367 for 1956 was 10.2% higher than 1955's $139,179. Earnings per share were $3.31 ($3.03 in 1955) and dividends amounted to $2 ($1.80) per share.

Guaranteed trust account at Dec. 31, 1956, stood at $10,914,311 ($9,910,180 a year earlier). Estates, trusts and agencies account totaled $10,508,481 ($9,495,813). Other assets amounted to $1,678,146 ($1,598,471).

Capital stock includes 100,000 $20 par shares authorized, of which 47,010 shares have been issued. A total of $926,150 ($918,619) has been paid on these shares. Reserve fund was $575,000 ($525,000) and profit and loss account was $81,019 ($70,063).

Toronto General

Toronto General Trusts Corp., Toronto, has branches in Ottawa, Toronto, Windsor, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver. New office building at Regina was completed last year.

Net profit of $402,433 for 1956 was 5% higher than 1955's $381,922. Earnings per share were $2.68 ($2.55 in 1955) and dividends amounted to $1.40 ($1.40) a share. New business in 1956 was highest in company's 75-year history, said President C. C. Calvin.

Estates, trusts and agencies account at Dec. 31, 1956, amounted to $421,522,915 ($383,529,809 a year earlier). Guaranteed trusts account totaled $52,712,875 ($51,506,770) including $25,017,029 ($22,893,182) guaranteed investment certificates and $27,695,846 ($28,613,589) deposits.

Capital stock consists of 150,000 shares, $20 par. Reserve fund amounted to $3.5 million ($3.2 million) and profit and loss account $133,067 ($240,634).

Toronto Mortgage

Toronto Mortgage Co., makes mortgage loans on residential properties in Toronto and vicinity, issues debentures and accepts deposits.

Net profit of $96,776 for 1956 was 3% lower than 1955's $99,577. Earnings per share were $4.90 ($5.05) and dividends paid amounted to $5 ($5) a share.

Assets at Dec. 31, 1956, totaled $4,315,972 ($4,199,261 at end of 1955) and included mortgage loans of $3,471,128 ($3,334,042), bonds and stocks $752,872 ($739,772), and cash $46,973 ($60,448).

Liabilities include savings deposits, $154,220 ($180,741); sterling debentures and interest, $53,506 ($79,313); Canadian debentures and interest $1,559,561 ($1,373,227).

Authorized capital at Dec. 31, 1956, consisted of 20,000 $50 par shares of which 19,730 are subscribed and fully paid. Reserve fund at Dec. 31, 1956, was unchanged at $1.2 million, and earned surplus amounted to $279,119 ($255,173).

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont., has branches in Belleville, Cannington, Kingston, Owen Sound and Peterborough, Ont.

Net profit of $491,740 for 1956 was 24% higher than 1955's $396,715. Earnings per share were $2.03 ($1.88 in 1955) based on shares outstanding, dividends amounted to $1 (80c) a share.

Estates, trusts and agencies account at Dec. 31, 1956, totaled $13,213,755 ($10,607,133 at end of 1955). Guaranteed trust account amounted to $44,353,457 ($42,932,141), including $27,999,354 ($26,125,818) guaranteed trust certificates and $16,354,103 ($16,806,322) trust deposits.

Capital stock at Dec. 31, 1956, amounted to $2,418,000 ($2,418,000). General reserve fund amounted to $2,150,000 ($2 million) and profit and loss balance was $25,096 ($2,444).

Waterloo Trust

Waterloo Trust & Savings Co., has its head office at Waterloo and its executive office at Kitchener, Ont. Other branches are at Galt and Preston, Ont.

Net profit of $189,198 for 1956 was 10.4% higher than 1955's $171,316. Earnings per share were $1.89 ($1.71 in 1955) and dividends amounted t $1.20 ($1.20) per share.

Early this year company offered 25,000 common shares, $20 par, at $30 each to shareholders on basis of one new share for each four held.

Estates, trusts and agencies account at Dec. 31, 1956, totaled $25,812,571 ($23,498,870 at end of 1955). Guaranteed trust account amounted to $40,336,474 ($37,702,721), including $12,745,859 ($11,200,332) guaranteed investment receipts and $27,590,615 ($26,502,389) trust deposits.

Paid up capital at Dec. 31, 1956, was $2 million ($2 million). General reserve amounted to $1 million ($1 million) and profit and loss balance $110,662 ($41,464).

Western Savings & Loan

Western Savings & Loan Association, Winnipeg, makes loans on mortgages, invests in securities, and issues certificates.

Assets at Dec. 31, 1956, totaled $72,588,063, up 12.2% from $64,671,372 at end of 1955. Mortgage loans were up to $52,066,988 ($46,285,269). Cash decreased to $2,447,091 ($2,956,345). Holdings of government bonds and other securities were $17,177,318 ($14,736,802). Loans on savings certificates totaled $768,262 ($594,552).

Savings certificates issued and accrued interest totaled $59,138,625 ($52,762,635). Capital surplus, rest and reserves amounted to $13,029,684 ($11,616,473).

No income account is issued.

Western Homes

Western Homes Ltd., Winnipeg, makes loans on mortgages. Net profit for 1955 was $33,256. Report for 1956 is not yet available.

Assets totaled $1,104,241 at Dec. 31, 1955. Of this $1,001,936 was made up of mortgages, agreements and loans pending, and $58,586 was stocks and bonds plus interest but less reserve, and $13,937 in cash. Liabilities of $175,000 included a bank loan.

Authorized capitalization at Dec. 31, 1955, consisted of 30,000 shares, $35 par, of which 19,397 were subscribed and $678,895 paid up. Surplus was $20,386, and general reserve $200,000.

Yarmouth Building & Loan Society

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1956, amounted to $832,496 ($794,534 at end of 1955). Mortgages and interest, after reserve, totaled $824,430 ($782,259). Debentures outstanding were $538,375 ($508,700).

Capital stock consists of 1,718 shares, par $100, and reserve account at $76,000 is unchanged. Profit and loss balance was $29,911 ($26,089).

Western Trust

Western Trust Co., Winnipeg, has branches in Regina and Edmonton.

Net profit of $56,625 for 1956 was 31% lower than 1955's $82,240. Earnings per share were $5.63 ($8.18 in 1955) and dividends amounted to $4 ($7) a share.

Estates, trusts and agencies under administration at Dec. 31, 1956, amounted to $5,366,433 ($4,591,684). Guaranteed account totaled $18,174 ($22,548) and capital account amounted to $1,701,048 ($1,690,059).

Authorized capitalization at Dec. 31, 1956, consisted of 20,000 $100 par shares of which 10,050 have been issued. General reserve totaled $330,000 ($330,000) and profit and loss balance $303,050 ($286,625).

86 Years in Business in London

DEBENTURES

Interest rates are

for any one of the terms of one, two or three years 4¾%

and for four and five years, first three years at 4¾%

and for balance of term 4½%

Enquiries Welcomed

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DUNDAS ST. at MARKET LANE and on MARKET SQUARE

LONDON, ONTARIO

Assets $39,974,490

SOCIÉTÉ D'ADMINISTRATION ET DE FIDUCIE

Capital et Réserve: $2,400,000 — Biens en régie: $220,000

DÉPÔTS A INTÉRÊTS

PRÊTS SUR HYPOTHÈQUES ET SUR NANTISSEMENTS

ADMINISTRATION DE SUCCESSIONS

GESTION DE BIENS PERSONNELS

FONDS de PENSIONS

JOSEPH SIMARD, O.B.E., D.Sc.G. *President* — HÉBERT CHRÉTIEN, B.A., LL.L. *Directeur Général*

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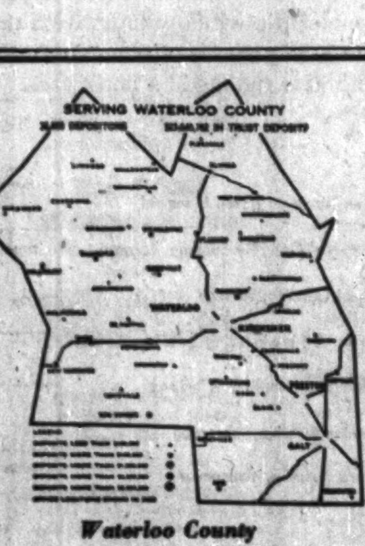

Waterloo County

CAPITAL AND RESERVES $3,860,000

BUSINESS UNDER ADMINISTRATION $73,000,000

TRUST DEPOSITS $41,000,000

J. W. SCOTT General Manager

OFFERING

Complete Trust Services in the Waterloo County Area

OFFICERS and DIRECTORS

Chairman of the Board: FORD S. KUMPF, Waterloo

President: P. V. WILSON, Waterloo

Vice-President: LOUIS L. LANG — Vice-President: P. R. HILBORN

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The WATERLOO TRUST AND SAVINGS COMPANY

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Head Office: Toronto. Sales Offices in Principal Cities.

OSC Decision

Why Broker-Dealer Was Barred

Details of the investigation and reasons for cancellation of registration of **R. W. Brown Ltd.**, as a broker-dealer and three salesmen employed by the firm (**FP**, April 13) are revealed in the April bulletin of the Ontario Securities Commission.

Here is the text of the decision by the full commission.

R. W. Brown Ltd. broker-dealer; Percy Brand, sales manager; Irving Sussman and Harry Lerman, salesmen —

Following the discovery of the most extravagent sales pitches (to adopt the term used by the registrants throughout their evidence) an investigation was commenced with the intention of determining whether these pitches, some of which were tacked on the walls of Sussman's and Lerman's telephone cubicles, were truly indicative of the type of business being conducted by R. W. Brown Ltd.

In the course of the investigation, and an audit of the dealer's books and records, irregularities were disclosed which are now a secondary consideration in view of the fact that several sales were made in contravention of Section 52 of the Act and an attempt was made to cover up these statutory offences by fabricating evidence.

Section 52 contains a prohibition against telephoning the residence of a stranger or a comparative stranger, unless the dealer has received a request, in writing, for information respecting a specific security.

The custom when mailing promotional literature is to enclose a card, naming the issue being offered, which the recipient may sign and return, if he is interested — then the provisions of Section 52 are satisfied.

The pitches in question were discovered May 10, 1956. Investigator Cox returned on May 23 and picked up certain records which, undoubtedly, created considerable concern since it might indicate that the investigation, instigated primarily as the result of the sales pitches, was becoming more intensive.

He again returned July 10, 1956 and picked up 6^ clients' files. Subsequently, it appeared that the signatures on request cards in four of these files were not genuine and later it was established, beyond reasonable doubt by expert evidence, that the signatures were not genuine.

During the hearing before the full Commission, it was conceded that the signatures on these cards were fabricated: moreover, it is admitted that they were produced by tracing genuine signatures using tracing paper, then imprinting the traced signature on a blank request card by using carbon paper and inking the results over with a pen — several pens being employed for this purpose.

All of the registrants were examined respecting this serious development as well as to the other matters under investigation in October and November of 1956. The examinations were not under oath, since a formal investigation order had not been obtained.

All willingly provided the Commission with samples of their handwriting for the purpose of having them examined by experts. Anyone reading the transcript of this evidence could not help but be impressed by the complete harmony existing between Brown and his salesmen — and between the salesmen themselves.

The reports covering the investigations and the evidence were submitted to the Chairman early in December, 1956. He, evidently, was reluctant to take any disciplinary action on the strength of the evidence then available and by a ruling, dated Dec. 21, 1956, directed that the registrants involved should appear before the Commission and show cause why their registration should be continued; otherwise cancellation would follow as a matter of course.

Formal Investigation

In the meantime, a formal investigation order was obtained from the Attorney-General to enable the Commission to examine, under oath, the members of the staff non-registrants covering their knowledge, if any, of the fabricated cards — or in other words, forged documents.

At this point, it is important to note that, when Brown was questioned on Nov. 6, 1956 regarding the persons employed by him during the time material, he failed to mention Mrs. N. and Brand remained silent in face of this material omission.

It was most material, since this available witness is the only one who could offer entirely impartial and unbiased evidence, in view of the fact that she was no longer employed by Brown.

When Mrs. M. and Miss L. (who are still employed by Brown) were examined under oath, they accepted full responsibility — Miss L. to a very minor degree. Mr. Cameron, who conducted the examination, evidently did not believe their evidence and advised them to retain counsel. Mrs. M. acted on his advice with the result that both of the witnesses returned for a further examination.

Since the first and second examination differed materially, it was decided that they should testify at the hearing before the Commission. However, as there isn't any procedure whereby the Commission can compel the attendance of a witness at a hearing before it, and as a voluntary witness can not plead the protection of the Evidence Act, it was then decided to examine them for the third time in the course of the investigation and afford all parties, and their counsel, an opportunity to attend.

Counsel for Brown and Brand had already advised that, during the second examination, these witnesses had testified that Brand was responsible and sought to exonerate Brown. During the third examination they gave similar evidence, Mrs. M. alleging that Brand was the instigator of the entire plan to complete the files and instructed her how to provide the missing cards by reproducing them from signatures available in the file — in the manner already indicated.

Miss L., as already indicated, played a minor role as she admitted she had copied only one signature freehand on Brand's instructions, but that she was aware of what was going on as far as Mrs. M. was concerned.

Mr. Kimber then called Mrs. N. on behalf of Brand. It has been established that Mrs. N. was employed during the latter part of May, and it has now been further established that the work of reproducing signatures on request cards was commenced following the attendance of Mr. Cox on May 23.

Mrs. N. was fully aware of what was going on in the small front office and considered everyone, excepting the salesmen in the back room, was equally aware of what was taking place. Her evidence, as far as it involves Brown, is significant. At the foot of page 100 of the transcript of the evidence of Jan. 19, 1957 she testified as follows:

"I might have made a remark about — I don't think that would have any bearing on it, — I made the remark to somebody in the office, I think it was Mr. Brown and Mrs. M. that this was mixed up in the business but I was only joking about it at the time anyway. It certainly was not unpleasant.

Q. Did Mrs. M. ever speak to you again about that later on?

A. She mentioned afterwards that she thought it was not a very — I don't know what you would call it — clever remark or something."

It is also significant coming from an impartial witness, since her evidence would seem to rebut any suggestion that Mrs. M. was engaged in a secret, undercover operation. Following the examination of Mrs. N., Brown was cross-examined by counsel for Brand, the obvious purpose being to discredit both Brown and Mrs. M. on the grounds that Brown had helped her husband when he was in financial difficulties and also to indicate that Brown had financial resources in marked contrast to the extremely modest picture he had given on his earlier examination. These are collateral considerations in view of the evidence later adduced.

It is, however, important since from this point on the hearing developed into a contest between Brand and Brown, in marked contrast to the harmony which earlier prevailed. It is most significant that neither party to this contest freely produced documentary evidence, as would be reasonably expected from an innocent party. Evidence was introduced piece-meal as it served their purpose.

In fairness to Brand, it should be noted that, since he was discharged following the Jan. 19 episode, he was denied access to the files until the situation was corrected when the hearing was resumed on Jan. 28.

Change In Evidence

The commission must view the evidence of Mrs. M. and Miss L. with caution in view of the fact that they changed their evidence and Mrs. N.'s evidence, although reliable, is not conclusive.

Our impression is that these inexperienced witnesses at first decided, with possibly some encouragement, to shield everyone and shoulder the entire blame. Then they became frightened: Brand, in fact, testified that they were frightened when they returned from the first examination. They decided to re-attend for examination and tell the truth; in our opinion they did tell the truth up to a point, namely that Brand was the brains behind the attempt to mislead the Commission.

Mrs. M., nevertheless, attempted to shield Brown as in view of the evidence adduced it is impossible to find that Brown was unaware, that telephone calls were being made in violation of the provisions of Section 52, and was not aware that request cards were being forged to cover up the offence.

It is indeed difficult to believe that Mrs. M. re-attended for examination with counsel in order to avoid the consequence of having previously given false evidence, only to place herself in a more vulnerable position by naming Brand. It is, however, conceivable that she shielded Brown, her employer and benefactor, and eased her conscience by the fact that Brand was her direct contact who took charge of all the details without any direct intervention by Brown.

So far, we have considered evidence adduced during the investigation and, before analyzing the evidence on the hearing and weighing it in relation to the evidence of three witnesses and the earlier evidence offered by these registrants, some reference should be made to the office routine followed when a public offering is made.

If a request card, or lead card, or qualifying card, as they are variously described, is received following a send-out of promotional literature, it is placed in a drawer in a filing cabinet. In order to fit the card into the drawer, the margin of the card must be cut off, which is an important detail in considering the evidence throughout.

The receipt of these signed request cards enables the dealer to contact the prospective purchaser. If an order is received and paid for, the card is transferred and stapled to the client's file.

The master mind behind this deception practised on the Commission evidently overlooked the importance of cutting the forged cards before stapling them to the miles. We, of course, appreciate that a few uncut cards in the files must be expected if, for example, a card is mislaid a duplicate card may be obtained later or, in some rare instance, a person might return a card with an order accompanied by payment in which case the card would be immediately stapled to the client's file uncut.

The salesmen were not handed request cards to work from, but were given work cards recording previous transactions without indicating whether a request had been received. Brown states that he worked on the theory that three previous trades constitute a habit within the meaning of Section 52.

This was originally put forward as an important consideration and would have been accepted, since he sought advice from a competent source if, in fact, it had any real bearing on the issue.

However, he obtained this advice after Investigator Cox visited his office. Furthermore, the records disclosed that many work cards were distributed to salesmen recording only one or two previous transactions when a request card respecting the issue currently offered had not been received.

Brown's evidence now is that he instructed Mrs. M. that work cards must show three previous trades before being handed out in the absence of a specific request for information. But we are considering trading prior to the time he received this erroneous advice. Accordingly, his explanation can not properly carry any weight.

Moreover, he now implies that Mrs. M. must have disregarded or misunderstood his instructions. However, during his evidence in October and November of 1956, he stated that he carefully checked the work cards which is, of course, inconsistent with his present sworn testimony.

At this stage when his counsel referred to Brown's earlier evidence, Brand produced a bundle of work cards which were used when **Western Potash** was being distributed— long before Brand was employed by Brown. He submitted that 50% of them recorded less than three previous trades. He admitted that he removed these cards on Jan. 16, after he had learned that Mrs. M.'s evidence on the second examination had involved him.

His purpose was obvious, since these cards involved Brown and indicated that Brown was the only one that actually had something to hide. It further tended to focus the Commission's attention to the im-

(Continued on page 33)

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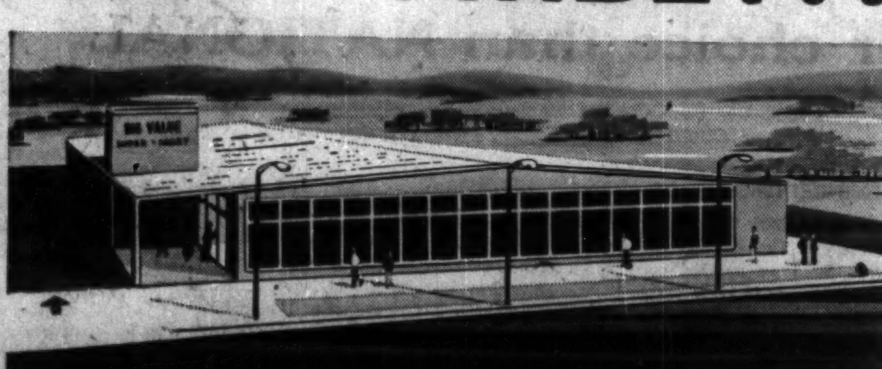

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Why Broker-Dealer Was Barred

(Continued from page 32)

proper use of names obtained from an old issue concerning which Brand had no knowledge, and when we were led to believe that only between 15 or 20 spurious cards were involved using the signatures of persons who had previously purchased Western Potash.

Avoid Office

Brand testified that, following the attendance of Investigator Cox on May 10, he told the salesmen to keep out of the front office. The salesmen stated — for what it is worth — this was a standing order. Why Brand should adopt this attitude on May 10 is difficult to understand, as there was no unusual activity in the front office until after May 23.

He states he avoided the front office as much as possible as he knew something was wrong, and that he questioned Brown as to the significance of the removal of records by the Commission, and asking him if he had been given any work cards which were not properly qualified.

He denies he discussed these matters with Mrs. M., although she testified that he had. Although he avoided the front office he was, nevertheless, able to note the removal of records from the office by Mrs. M. and Mr. Brown.

If he was, in fact, remaining in his own back office as represented, these cards could have been removed without his knowledge — if there was actually anything about the unusual activities not known to him and being hidden from him.

During his earlier evidence he, along with the others, was not able to offer any information which would assist the Commission in getting at the truth, despite the serious suspicions he entertained in May. We admit he was in a difficult position at the time as the evidence pointed to Brown but, if he was not part and parcel to the whole scheme and sensed there was something radically wrong, it would seem only feasible that a person of his recognized sales ability would have sought employment with another house.

It is further incredible that Brown at least—and even Brand—would not have questioned the office staff respecting the forgeries following the disclosures of October and November 1956. They would now have us believe that the matter was not even mentioned to the office staff until Jan. 10, 1957 when Mrs. M. and Miss L. were served with subpoena.

When Brand obtained production of documents as requested, he produced 59 clients' files. Since all the request cards in these files are uncut cards, irregularities on a large scale are indicated. No actual attempt was made to identify forgeries. These files, as indicated, are further evidence of course against Brown. They are also significant since Brand was able to select 59 clients' files out of a total of over 2,300 (according to his own estimate) without much difficulty.

These are the files of clients who had previously been sold Western Potash and had also been sold the current offering by Sussman or Lerman. This evidence, standing alone, would be effective evidence on his behalf as again indicating that only the names of shareholders of Western Potash were used illegally, and that the services of inexperienced salesmen were used for the purpose.

On the other hand, it is dangerous evidence in-as-much as it demonstrates the extent to which the provisions of Section 52 were ignored. It would also appear that Brand had a pretty accurate knowledge of the files, since these files are filed alphabetically under the client's name and not under the issue which is Western Potash.

Brown retaliated by producing 39 clients' files in the case of clients who had been sold by Brand once or twice in connection with previous offerings, as well as having been sold shares of the issue being currently offered at the time the investigation commenced. It was submitted that the files contained 27 cards which were obvious forgeries. The submission was not challenged. The estimate, in our opinion, is probably a conservative one.

This final production in a chain of piece-meal, self-serving evidence produced for the purpose of showing Brand had a motive is damaging to both registrants. It represents a last desperate effort to shift the entire blame to Brand in keeping wih Mrs. M.'s evidence.

Again, it fully demonstrates that Brown paid no attention to his alleged theory that three sales constituted a habit. He must be held responsible for distributing work cards — or allowing work cards to be distributed — in cases in which telephone calls were not permissible. It further demonstrates that the figure of from 15-20 forgeries (mentioned in the earlier stages) coupled with Brand's production of 59 files is merely a myth and that the forgeries, which were supposed to be completed within a week, were on a wholesale scale.

All this documentary evidence lends most material support to Mrs. M.'s impartial evidence that both Brown and Brand, as well as the clerical staff, were fully aware of what Mrs. M. was doing. Brown cannot escape responsibility, particularly in view of his earlier admission that he carefully checked the work cards and, in any event, carelessness of this magnitude can not be condoned.

The production has further special significance, as it demonstrates beyond question that both Brand and Brown, claiming to be innocent parties, were engaged in a game of chess by producing evidence at a time which appeared to be opportune according to the trend of the evidence at any particuler stage of the proceedings.

Brown produced 27 alleged forgeries at a point when the evidence was supposed to be closed. Evidence which is damaging to him, in any event, but is especially damaging in view of the fact that, earlier in the hearing, he produced a request card alleged to be a free-hand forgery which he said had been discovered after a further search through the files for possible forged cards. Why then, were these 27 obvious forgeries overlooked during the previous search? The answer is obvious, namely, it was not considered expedient to produce them at the time.

The 39 files produced by Brown present indisputable evidence that Brand made numerous telephone calls in violation of provisions of Section 52. Whether he did so with knowledge is open to argument. If he had knowledge, then he had a motive in covering up the offences and, in any event, would be held accountable for illegal trading.

The work cards showing one or two previous sales (none of them show three previous sales) do not indicate whether a request card had been received respecting the current offering. Only the person preparing the work cards — or checking the work cards — would have direct knowledge of this. Brand had access to the files: Mrs. M. testified as to this and her evidence, although questionable in some respects as already noted, appears accurate respecting routine details.

If Brand made a second sale, however, in the case of the current offering (and he made 20 further sales in the case of these 39 purchasers) he would, if he checked the files, know that his previous sale in each instance had not been qualified by the receipt of a request card, since all the cards in the file are uncut cards and it was Brand — and not Brown — who gave evidence respecting the significance of uncut cards. In this regard it should be noted that the auditor's report dated Aug. 29, 1956 covering an audit as of July 18, 1956 states:

"Brown appears to leave the selling end of the business to Percy Brand, sales manager."

His success as a salesman, as represented by the commissions he earned, no doubt is in some measure attributable to the fact that he was in a position to carefully select his prospects. In order to make a selection it seems only reasonable that he would consult the files. The other salesmen, as we have seen, were given seemingly doubtful prospects in many instances, by being handed names of purchasers of Western Potash — an old issue.

There is evidence, on all sides, of violations of Section 52 which later resulted in forgeries. Brown and Brand together produced 100 files as evidence of irregularities and/or forgeries. In so doing, they dispelled any doubts we might have entertained earlier in the proceedings as to this being common knowledge.

The true picture now before us is that the response from recipients of promotional literature was disappointing. Brand must have known this, as he sometimes assisted in opening the mail. He was by far the biggest producer and accordingly, had a great deal at stake. Their entire sponsorship of the issue in question might have resulted in a substantial loss to all of them, if the provisions of Section 52 had been observed.

Apart from these considerations, the offering at the outset was based on a material, false representation. Brown was making an offering of a listed issue as agent for the underwriter. The transactions must, accordingly, be executed on a recognized stock exchange. The member house executing the order receives the only commission payable by the purchasers.

An agent, under these circumstances, obviously must receive some consideration for his services and the Commission insist that his interest must be disclosed. Brown represented that he had agreed to purchase 100,000 shares at 42c. The fact is that he had an option on all, or any part, of 100,000 shares. It is not necessary to comment on this deception practised by a person who was given the benefit of the doubt by the Commission as a whole in December 1952, with these concluding remarks:

"Time alone will tell if we have exercised our discretion wisely." Brand knew that Brown could never fulfill this obligation, even if he wanted to. Nevertheless, he sold on the strength of this material, false representation.

Although at one point Mr. Kimber directed the evidence to the practical impossibility of Mrs. M. undertaking the forgeries without direction, and possible assistance, during his argument he adopted a conciliatory attitude submitting that the evidence on the first examination, absolving both Brand and Brown, should be believed. This, however, was before Brand produced the 39 damaging files.

We have avoided reference to the salesmen, Sussman and Lerman, since it would further confuse evidence which was already scattered and disjointed and, in any event, reliance cannot be placed on their evidence. No one has attempted to justify the sales pitches. They were tacked up in plain view of everyone, yet neither Brown nor Brand even troubled to mention them to the salesmen. This is not surprising when considered against the other evidence under review.

Brand states, in effect, that his duty to the Commission is as a registered salesman: that, as a sales manager, he is not required to exact any higher standards than those required by his principal. He further submitted that he could not be expected to supervise other telephone salesmen, when he was soliciting orders over the telephone.

In October the salesmen accepted the full responsibility for the pitches explaining in some detail how the typewritten versions were typed outside the office. They further claimed — and still claim — they only used portions of the pitches. Otherwise, the authors were only practising. Now, under oath, they seek to fix Brand with a large measure of the responsibility, admitting in October they were shielding Brand.

In October, evidently, the policy adopted by every witness was to shield each other. Despite the fact that their evidence, under oath, may more likely be true than their statements, not under oath, we are not placing any reliance on their evidence.

Lerman was still an apprentice, according to the regulations of the Broker-Dealers' Association, and Sussman was only a recent graduate from this class. On the strength of the reports prepared following the investigation (prepared before they admitted their deception) they are not entitled to registration in our considered opinion. In their own interest, they should return to the type of work which formerly provided them with a livelihood.

The evidence that Brown ignored the regulations of Section 52 is overwhelming. This, alone, is sufficient to fully justify cancellation, even if it could be argued that the offences are solely attributable to carelessness.

In Brand's case, the factors to be considered are different as we must carefully consider whether the evidence over-all lends support to, or discounts, Mrs. M.'s evidence which is positive, assertive evidence as opposed to his evidence which is merely denial, or negative evidence. We have already commented on the extremely remote possibility of Mrs. M. returning for a second examination accompanied by counsel (described as her family lawyer) and placing herself in an obviously more vulnerable position that that arising out of the first examination.

Brand's denials, at the outset, were made in the face of comparatively meagre evidence (meagre in view of the comparatively few forgeries involved at the time) which, however, multiplied rapidly and may still be far from complete. He states he became suspicious in May, but surely his actions in the case of the Western Potash work cards represents actual knowledge — not mere suspicions.

These cards were being used in connection with the offering being made when the investigation commenced and were in the possession of the salesmen after the offering was completed on, or about May 23, 1956. Brand evidently obtained possession of these cards and produced them, not from the filing cabinets, but apparently from a storage space or rubbish room off the back office.

In any event, he was able to locate

(Continued on page 34)

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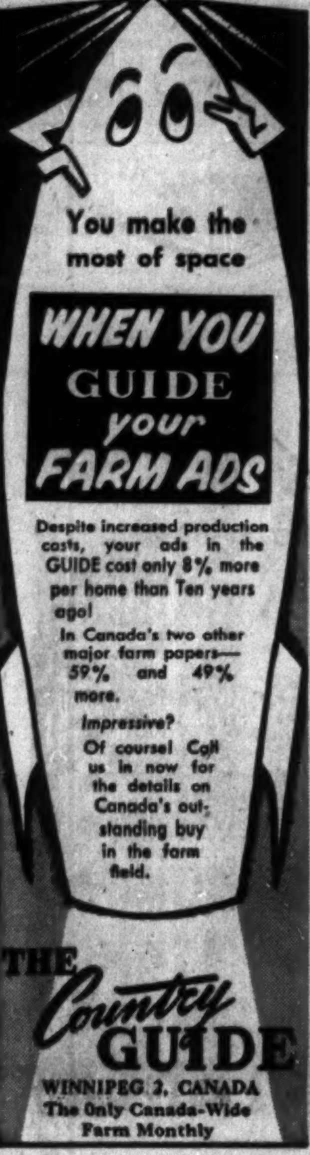

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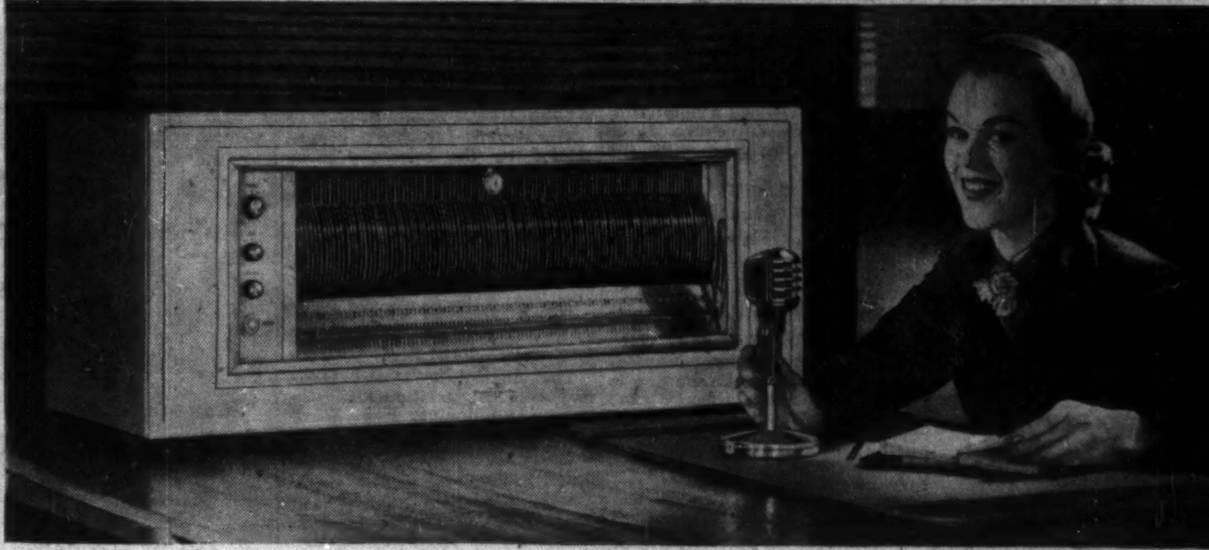
The Seeburg Plan provides for supplying all the high fidelity equipment—the remarkable Select-O-Matic (with a capacity of 600 selections on 45 RPM records), microphone and speakers—under a lease-purchase agreement whereby nominal monthly payments apply toward your eventual ownership.

The Seeburg Music is scientifically programmed for background music use. A small monthly fee includes replacement of 150 selections per month and all ASCAP/BMI performance fees.



Completely Automatic. The Select-O-Matic is furnished as the Library Unit (as shown) or as the Custom Unit for built-in installations. The paging and announcement microphone adds great utility at no extra cost. Mail the coupon.

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All these products have one thing in common—the "Bakelite" phenolics plastic from which they are made.

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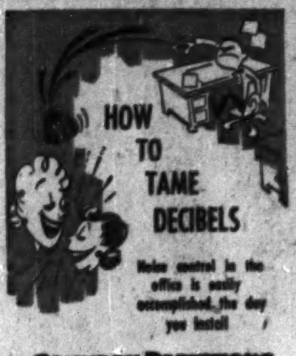

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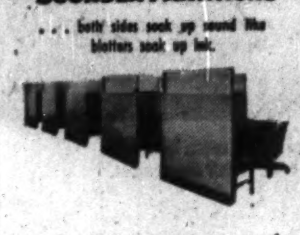

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How to Live With the Union: Sweet Reason is A Big Help

By ERNEST W. FAIR

There's no pat formula for the boss to follow in getting along with labor unions.

And there are certain unions with which it is almost impossible to live peacefully.

But, with most, a mixture of patience, friendliness, intelligence — along with a dash of sweet reason — can yield surprising results.

A number of Canadian firms — Dosco, for instance — have translated this prescription into a very good working relationship with their unions.

Of course it doesn't guarantee freedom from arguments or even strikes. But it minimizes these dangers.

Most North American unions do not believe in the class war.

Therefore they do not necessarily regard employers as bitter enemies in a fight for survival.

And this means there is no need for a continual state of combat between management and unions.

The last few years have seen great changes in attitudes by both parties.

Experience, combined with the desire by each to understand the other, has developed a number of things any executive can do to smooth his dealings with the unions.

A number of important factors must be kept constantly in mind.

● First, the executive must possess patience. It's a prime requisite in every aspect of industrial relations.

Patience allows deeper insight into the motives behind each union request or action. It avoids situations which make solution to small problems difficult and build these small problems into major disputes.

● Understanding of the union and of the union movement is a second need.

The better the executive understands unions the easier it will be to solve his labor problems. He may also be amazed at times at the understanding of his own problems among union leaders and members.

● A third point in getting along with the union is in living up to a bargain once it has been made. Any action which attempts to short-cut an agreement arouses a spirit of mistrust and retaliation.

Failure to live up to even the smallest point in the contract leads to nothing but prolonged difficulty in future negotiations with the same union.

Co-operation is always much more readily assured when each side to a bargain has faith the other will live up to the spirit of what is agreed.

● Next: We should realize the union is a practical demonstration of the urge to survive on the part of each individual employee. It is the individual's hope for security and protection in today's very complex society.

We must also bear in mind that today we all tend to think in groups — even management.

The very complexities of business mentioned above have created this situation. Where but a few score years past each individual employee made his own working arrangement with his employer, today he rarely gives a thought to doing so.

It is also an accepted fact that it is much easier to settle minor grievances at the first line of the labor-management relationship rather than higher up.

Training foremen and supervisors to a better understanding of the union member's viewpoint will make it much easier to solve such problems.

It's well to keep in mind that the union is by its very nature a political-type organization.

The union leadership is usually elected by the members themselves and is dependent upon that membership for continuance in office.

Leadership often must uphold a position and present a front merely to impress its membership.

The executive can avoid ulcers by recognizing this and not getting excited about it.

The history of recent labor-management relationships has pointed up another fact: Where a "tough" management exists there is almost always a "tough" union leadership.

Too often such "tough" attitudes didn't start at top level but at that of the foremen and union stewards.

Closer training and supervision of foremen can, in most instances, help avoid the creation of such attitudes.

It has also been noted that results are easier to obtain where executive management uses the bargaining table, rather than publicity, as its means of presenting its point of view.

Usually, when this approach is taken, some element of understanding is forthcoming and negotiations are conducted on a more relaxed basis.

Maintaining an area of mutual trust is another desirable goal. In almost every case trust will have to be extended first by management.

The deep-seated elements of mistrust behind the union movement cannot be brushed aside easily. It was only a few short years ago when labor labelled all management "villains" and all union officials "heroes."

A saner view frequently prevails today but the old evangelism still lingers in the background.

Ernest W. Fair is a veteran business writer who frequently appears in FP.

Bill of Lading Uniformity For Maritimes

From Our Own Correspondent

FREDERICTON, N.B.—A move to have the Atlantic provincial governments adopt a uniform truck bill of lading has been approved by the Maritimes Transport Commission.

Howard A. Mann, executive manager, told the annual meeting at Moncton that the Maritime Motor Transport Association and shippers and receivers in the four provinces endorsed the move. The N. B. government is willing to prescribe the suggested conditions for a bill of lading. The other provinces are expected to follow suit.

Mr. Mann said that bills of lading covering shipments in the Maritimes were unsatisfactory. A shipper who gives freight to a trucking company has no uniform contract with conditions with which he can familiarize himself.

Because a variety of bills of lading are used by motor carriers, shippers cannot know what the carrier is obliged to do in performing the service, what limitations there are on his liability for loss, damage, etc.

OSC Decision Barring Broker-Dealer

(Continued from page 33)

them and remove them from the office on Jan. 16, 1957 after he learned the results of the second examination. His interest in these cards, dating back to the end of May, establishes that he knew that unqualified leads were being used extensively.

Furthermore, he withheld this material evidence from the files, when an audit and investigation were under way: the audit being as of July 18, 1956. He carefully preserved this evidence to use against his employer, if the need arose. His conduct is entirely inconsistent with that of an innocent person.

He finally produced this damaging evidence against Brown which led to further productions which reflect the worst situation which this Commission has ever reviewed, with the result that the evidence against both Brown and Brand is conclusive.

Accordingly, we find as a fact that, even if the theory that three trades constitute a habit within the meaning of Section 52 was accepted, the requirements of Section 52 have been ignored on a most substantial scale. That Brown is directly responsible for these statutory offences and, at least, had knowledge of the attempts being made to cover up the offences.

We further find that the weight of evidence is that Brand undoubtedly had knowledge of offences and definitely was a party to fabricating evidence in an attempt to deceive the Commission.

An order will be issued accordingly cancelling the registration of R. W. Brown Ltd., Percy Brand, Irving Sussman and Harry Lerman.

To executives who should be concerned with their company's INSURANCE PROTECTION PROGRAM

Have you outgrown your coverages and the services that should go with them?

Many executives in your position are finding previously unrecognized inadequacies and extravagances in their companies' protection programs, created by business growth and by changing labor, tax and economic conditions. They are taking a new look at their new requirements—and at the facilities available to meet those requirements.

In this situation, we invite you to take a good look at Marsh & McLennan. You will find facilities, experience and knowledge that are meeting the exacting requirements of both large and small industrial enterprises in virtually every field of business. You will find authorities in all lines of insurance and a conception of performance that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and informed, impartial counsel. You will find us well equipped with a *continuing* service to meet *all* your insurance requirements.

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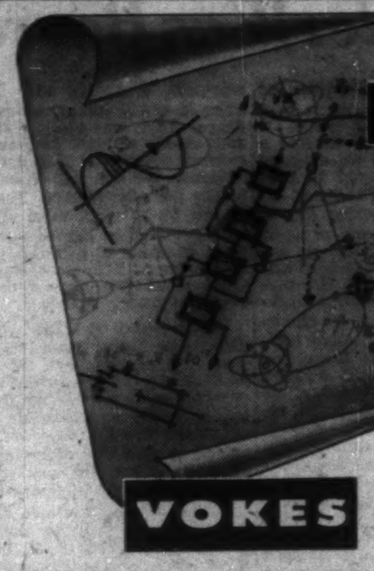

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Who, for instance, could behold a new Cadillac and not proclaim it the most beautiful of automobiles? For its grace and majesty are surely without counterpart in the realm of motor cars.

Or who could ride in a new Cadillac and not recognize its extraordinary luxury and comfort? For its interiors are beautiful and spacious and comfortable to an unprecedented degree.

Or who could drive a new Cadillac and not pronounce it the crowning achievement of automotive engineering? For its power and responsiveness and its riding smoothness and handling ease are unexampled on the highways of the world. And who—knowing of Cadillac's many economies of ownership and operation—could fail to recognize it as the finest investment in all motordom?

• • •

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Why not spend an hour at the wheel and select your favorite Cadillac model as your own?

Rest assured—the whole world will approve your choice!

SEE YOUR CADILLAC DEALER

ANNOUNCEMENT

C.G.E. APPOINTMENTS ANNOUNCED

C. A. MORRISON

W. G. WARD

Two important appointments at Canadian General Electric Company Limited have been announced.

Vice-President Charles A. Morrison, who was formerly General Manager of the Wholesale Department, will report to Board Chairman Harold M. Turner and in his new capacity will be concerned with broad Company marketing problems, working in close cooperation with the nine operating departments and departmental sales organizations on a national scale. To this assignment Mr. Morrison brings over twenty-five years of marketing experience in all the Company's major product lines.

Walter G. Ward succeeds Mr. Morrison as General Manager of the Wholesale Department. Mr. Ward is a widely known electrical industry executive with broad management experience in the electronics, appliance and apparatus segments of the Industry. Prior to his present appointment, which is effective June 1, Mr. Ward was Manager — Induction Motors at Peterborough. In his new capacity Mr. Ward reports to Company President James H. Goss.

Both Mr. Morrison and Mr. Ward will have their headquarters at the Company's Head Office in Toronto.

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MYERS' OIL DAILY — MYERS' OILWEEK

HERE'S WHAT HAPPENED IN 13 WEEKS

Recommended Home, Feb. 11th at $12.00 .... Apr. 30th price $20.66
Recommended Provo, Mar. 29th at $2.72 .... Apr. 30th price $ 3.60
Recommended Stanwell, Apr. 12th at $ .90 .... Apr. 30th price $ 1.38
Recommended Trans-Canada, May 17th at $30.00 ..... May 30th price $43.00

All recommendations were on the nose—no others were made.
This represents a 100 percent batting average to date.

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Beaver Club Statement Shows 39% Appreciation

To May 31, each original Beaver Club member has contributed $200. This interest in the fund was worth $277.49 on May 31.

Monthly report by the fund manager appeared in FP, June 1, when he discussed the purchase of Northspan Uranium Mines. Here is the Club's monthly statement.

	No. of shares	Av. cost per share $	Market per share $	Total current value $
Interprovincial Pipe Line	15	26.50	58¾	881.25
B. C. Power	10	37.06	51½	515.00
Abitibi Power & Paper	5	35.00	31⅝	158.13
Loblaw Companies "B"	12	23.63	22½	270.00
Algom Uranium Warrants	35	9.07	14¼	498.75
Canadian Bank of Commerce	10	48.33	49½	495.00
Steel Company of Canada	3	59.75	72½	217.50
United Fuel "B"	5	38.00	62⅝	313.13
B.-A. Oil	5	45.00	56¾	283.75
Moore Corp.	5	49.00	70⅜	351.88
John Wood Industries "A"*	5	42.00	37¾	188.75
Pacific Petroleums	10	18.25	30⅛	301.25
Canadian Hydrocarbons	20	11.00	14¼	285.00
Northspan Uranium	25	7.25	7.40	185.00
Bailey Selburn Oil-Gas	5	30.00	34¾	173.75
Trans Canada Pipe Line Units	2	150.00	274½	549.00
				5,667.14
Deduct debit with broker				117.43
Net asset value				5,549.71
Total contributions to date				4,001.86
Net asset value per dollar invested				1.39
No. of Beaver shares outstanding April 30		315.62		
No. of shares purchased May 1:20 x .651		13.02		
No. of shares outstanding May 31		328.64		
No. of shares held by each member		16.43		
Net asset value per Beaver share		16.89		
June 1 payment will purchase			.592 shares	

*Formerly International Metal Industries.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

STANFIELD'S LTD., Truro, N.S., net profit of $248,190 for 1956 was 2% higher than 1955's $243,093.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net profit	$248,190	$243,093
Less: Dividends	96,000	76,000
Surplus for year	152,190	167,093
Earnings per Share and Dividend Record:		
Class A	$4.14	$4.05
Paid	0.60	0.60
Class B	2.12	2.07
Paid	0.60	0.40
Shs. o/s at Dec. 31:		
Cl. A	60,000	60,000
Cl. B	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & call loans	$853,836	$1,033,867
Deposit	110,483	108,754
Accts. rec. (less res.)	1,037,255	913,444
Inventories	1,237,351	933,781
Total curr. assets	3,238,925	2,989,846
Misc. assets	28,624	32,614
Fixed assets*	331,126	310,924
Total assets	3,598,675	3,333,384
Total curr. liabs.	499,056	386,955
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,775,744	1,622,554
*After deprec. of	898,963	836,605
Working capital	2,739,869	2,602,891

Iron and Steel

NATIONAL STEEL CAR CORP., Hamilton, Ont., net profit for year ended March 31, 1956, was $2,242,152 compared with $495,742 for nine months ended March 31, 1955.

Year's operations resulted in a new high level of production of railway cars. Miscellaneous products and railway car parts contributed considerably to total sales.

Steel supply and other raw materials were short but company supplemented Canadian supplies with imports of steel from U. S., say Chairman A. P. Shearwood and President H. J. Lang.

Company acquired majority ownership and active control of **Trailmobile Canada Ltd.**, with a view to diversifying its interests. Subsequently Trailmobile issued additional shares of stock which were purchased by National Steel Car. Company owns 75% of Trailmobile and name was changed to **Canadian Trailmobile Ltd.**

The remaining 25% ownership was retained by Trailmobile Inc., one of the largest manufacturers of truck-trailers in the U. S. and a subsidiary of **Pullman Inc.**

Work has been begun to double existing manufacturing capacity and increase sales and service facilities at various branches across the country. A satisfactory growth in sales and earnings is indicated, say chairman and president.

Assets, liabilities and operating results of Canadian Trailmobile Ltd. are not included in parent company's results.

Capital expenditures amounted to $345,000. Expenditures authorized but not spent at year end amounted to $400,000, being part of program for modernization of buildings and equipment ,as well as diversification in other lines of manufacturing.

Development and construction of freight cars of improved design has been carried out. Two experimental cars have already been put into service and additional cars are now on order.

INCOME ACCOUNT*

Period:	year ended Mar. 31 1957	9 mos. ended Mar. 31 1956
Net earnings	$5,224,524	$1,000,684
Less: Depr.	607,372	204,942
Income tax res.	2,375,000	300,000
Net profit	2,242,152	495,742
Less: Divds.	1,404,000	1,140,750
Surplus for year	838,152	a645,008
aDeficit.		
Earnings per Share and Dividend Record:		
Common	$3.19	$0.71
Paid	1.50	*1.12½
Special‡	0.50	0.50
*3 quarterly payments.		
‡Paid in yr. indicated for preceding yr.		
Shares o/s at Mar. 31:		
Common, n.p.v.	702,000	702,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$290,618	$880,058
Mkt. secs.*	4,256,875	4,281,875
Short-term secs.	......	3,006,553
Accts. rec.	5,751,997	648,462
Inventories	5,942,551	4,515,416
Total curr. assets	16,242,041	13,332,364
Prepd. exps., etc.§	56,159	190,827
Empl. pens. plan	624,750	771,750
Invest. in subsid.	4,050,000	......
Fixed assets	2,568,089	2,845,862
Total assets	23,541,089	17,140,803
Due bank	1,500,000	......
Accts., etc., pay.	4,760,357	3,004,818
Taxes pay.	2,807,343	321,659
Divd. pay.	263,250	263,250
Total curr. liab.	9,330,950	3,669,727
Reserves	127,138	226,277
Capital stock	5,092,500	5,092,500
Surplus	8,990,451	8,152,299
‡After depr. of	8,833,961	8,251,729
*Mkt. value	4,172,250	4,204,000
§Included in curr. assets in co's report.		
Working capital	6,911,091	9,662,637

SWITSON INDUSTRIES LTD., Welland, Ont., net profit was $259,170 for 11 months ended Dec. 31, 1956, compared with $409,223 for 12 months ended Jan. 31, 1956.

Operations for latest fiscal period represent the second best year in Company's history, though based on 11 months' operations only, says President Harold G. Fox.

Gas heating division sales were a record and substantial increases are expected in 1957 because of distribution arrangements made in Western Ontario. In 1957 natural gas will be available for the first time in Regina, Winnipeg and intermediate points, and company expects to gain a substantial share of this new market.

Its contract with a large Canadian distributor for stencil furnaces and hot water heaters has been renewed.

Margin of profit on heating equipment has been low owing to high costs, but major items of tooling are scheduled for completion by midsummer, and profit position will be improved by then.

Tight money reduced large scale building projects.

Sales declined in vacuum cleaner and floor polisher departments. Company is now selling direct to dealers in Ontario rather than through distributors.

Sales to aircraft industry were about the same as in previous year, but additional contracts have been received which will extend to first quarter of 1958.

INCOME ACCOUNT

Period Ended:	Dec. 31 1957	Jan. 31 1956
Net earnings	$511,678	$789,354
Less: Deprec.	32,866	30,094
Taxes	219,642	350,037
Net profit	259,170	409,223
Less: Pref. divds.	......	1,500
Common divds.	162,000	123,000
Surplus	97,170	284,723
Earnings per Sh. and Dividend Record:†		
Preferred	......	‡
Paid	....	$1.25
Common	$0.43	0.68
Paid	0.27	0.20½
†Based on capital stock outstanding at year end after allowing full year's pref. divds.		
‡Redeemed in March, 1955.		

Shs. o/s at:	Dec. 31 1956	Jan. 31 1956
Common	600,000	600,000

CONDENSED BALANCE SHEET

As at:	11 mos. ended Dec. 31 1956	12 mos. ended Jan. 31 1956
Cash	$1,926	$4,967
Accts. rec.	569,652	448,655
Invent.	1,271,903	1,177,086
Total curr. assets	1,843,481	1,630,708
Prep. exps.§	9,967	7,126
Deferred chgs.	15,084	1,234
Fixed assets*	361,967	327,785
Total assets	2,230,539	1,966,853
Bank, l'n & o'draft	780,108	414,175
Accts., etc., pay.	260,024	289,274
Taxes payable	96,075	266,243
Total curr. liabs.	1,136,207	969,692
Capital stock	12,000	12,000
Earned surplus	1,082,332	985,161
*After deprec. of	255,113	323,068
§Included in curr. assets in co's report.		
Working capital	707,274	661,016

Getting Ahead

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—R. G. Mathers, Parts Superintendent, Toronto

—R. G. Wheatley, Parts Superintendent, Vancouver

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Bank Staff Changes

Commerce:

J. C. LONGPRE, accountant, Sherbrooke, Que., to be accountant, Quebec.

W. B. MORGAN, assistant accountant, Hastings & Richards, Vancouver, B.C., to be accountant, Hastings & Gilmore, Burnaby, B.C.

D. S. McPHERSON, assistant manager, Chatham, Ont., to be manager, Walkerton, Ont.

W. D. READMAN, to be assistant accountant, Dawson Creek, B.C.

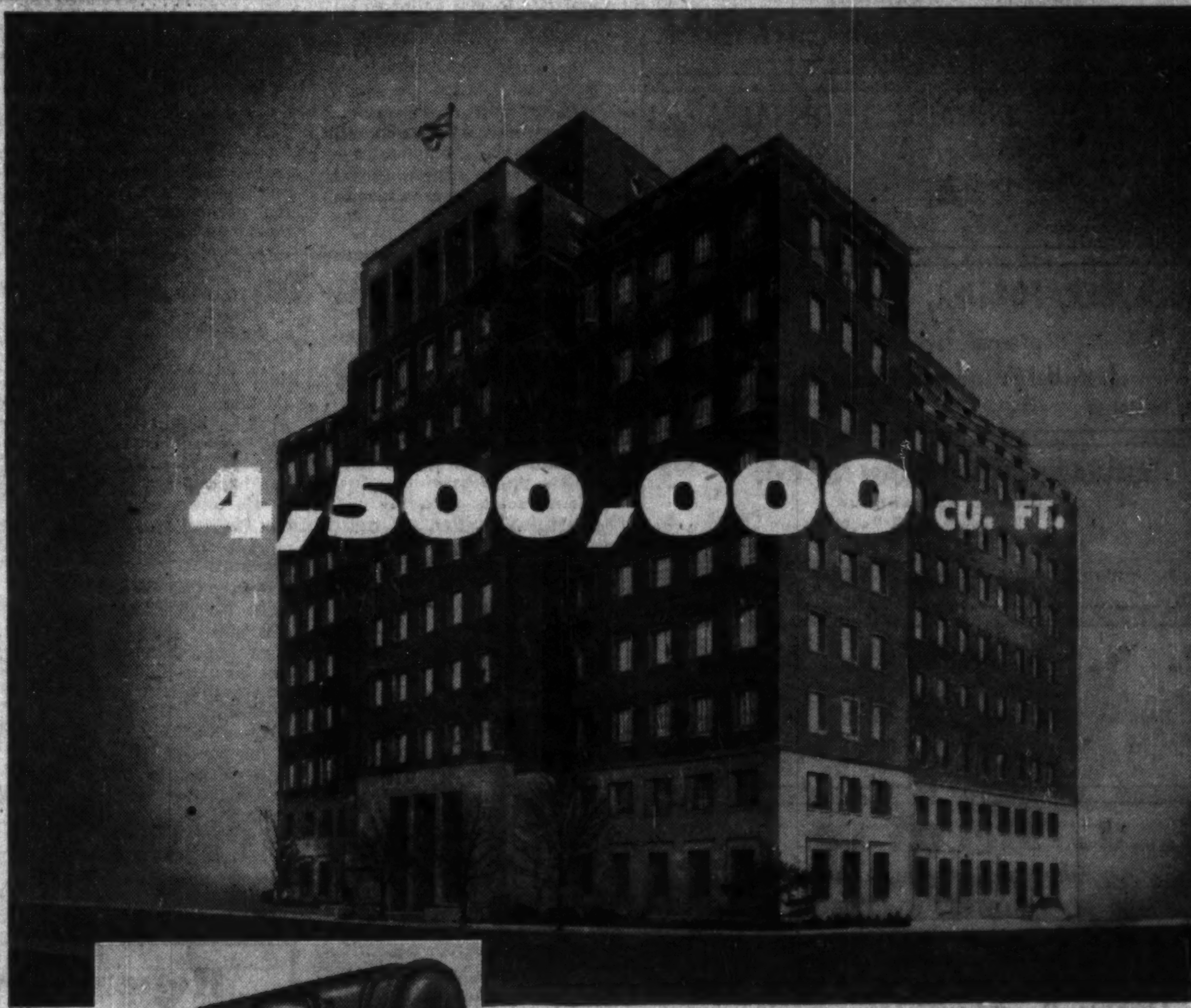
G. A. SCHMIDT, to be manager, Capreol, Ont.

D. A. STOCKDALE, an audit officer, Regional Inspection Department, Montreal, Que., to be assistant accountant, Montreal.

J. O. THOMPSON, formerly an assistant accountant, Market, Toronto, Ont., to be accountant, Branch Clearings Section, Accounting Department, Head Office, Toronto.

R. E. WALTERS, an assistant inspector, Regional Office, Toronto, Ont., to be inspector, Regional Inspection Department, Regional Office, Winnipeg.

M. E. WEBER, to be accountant, Yonge & Gould, Toronto.



This is the York 800-ton centrifugal water cooling system which prompted the following article to be printed in Toronto's Telegram of July 22, 1955.
"John Legassicke of Confederation Life's personnel department said the air-conditioning was so effective in the company's new building he thought perhaps there might be trouble getting employees to go home."

takes a lot of cooling
***in fact*-AN 800 TON AIR CONDITIONING UNIT**

Big problems require big answers—and the air conditioning of the new Confederation Life Building Toronto was a big problem. Canadian Ice Machine Co. Ltd. had the answer in an 800 ton turbo compressor—reputedly the largest air conditioning unit yet installed in Canada.

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A Gordon Royal Commission Study

Farm Equipment: Tough Market

Manufacturers find the U. S. market at least 10 times the size of the Canadian market. But the market for agricultural machinery in the U. S. has been only about seven times the market in Canada.

What are the reasons for the smaller proportionate size of the Canadian industry? And the prospects?

A study of the industry prepared by J. D. Woods and Gordon Ltd. for the Gordon Commission reported:

• Keen competition from the U. S. and excess productive capacity limit future expansion.

• Canadian industry may have difficulty retaining its present share of the North American production.

Here is a digest.

This report is the ninth of an FP series which will sum up each of the special studies made for the Gordon Commission.

The agricultural machinery industry represents less than 1% of the value of manufacturing and about the same proportion of the total labor force employed by Canadian industry as a whole.

There is excess productive capacity in the industry both in Canada and in the United States. However, the demand should be sufficient to permit the industry in Canada to maintain its production on a reasonably active basis in the near future.

From a longer-term viewpoint, it is not anticipated that demand for agricultural machinery will increase at the same rate of growth as is forecast for the economy of Canada and the U. S. generally.

Four companies account for about 95% of the industry's production. Largest manufacturer is Massey-Harris-Ferguson Ltd. which provides just over half of the total agricultural machinery production in Canada. Next is **International Harvester Co. of Canada** with about 25% to 30%, followed by **Cockshutt Farm Equipment Ltd.** with about 15%. Smallest of the group with limited facilities in Canada is **John Deere Plow Co.**

Massey-Harris-Ferguson and Cockshutt are Canadian controlled while International Harvester and Deere are subsidiaries of large U. S. concerns.

Aforementioned percentages relate to domestic manufacturing only, and should not be taken to indicate a similar relationship in the share of the domestic market, some three quarters of which is supplied by imports.

The Canadian industry is almost entirely located in Ontario—about 95% of the production.

Main factors affecting the competitive position and comparative size of the agricultural machinery industry in Canada and U. S. may be summarized as follows:

• Production of the Canadian industry is approximately one tenth that of the industry in the U. S.

• The market for agricultural machinery in Canada is approximately one seventh the size of the market in the U. S.

• Costs of raw materials and manufacturing equipment are approximately the same in both countries.

• Wages are about 20% lower in the Canadian industry than in U. S. industry but the spread appears to be narrowing.

• Longer runs and more specialized equipment in U. S. industry offset lower wages in whole or in part.

• U. S. manufacturers have a freight rate advantage in about 75% of the combined U. S.-Canadian market. Canadian manufacturers have some freight advantage in overseas markets.

• With the increasingly complicated nature of the agricultural machinery goes an advantage to the large production units. Most of these are in the U. S.

• Comparatively smaller size of the Canadian industry has been influenced importantly by the more extensive coverage of the U. S. industry in the combined market; the absence of significant tractor production in Canada; and the preferred location of the U. S. industry to serve the combined market.

Factors Similar

The factors affecting the demand for agricultural machinery in Canada and U. S. are much the same and the probable future trend of the market in both countries can be considered at the same time.

Some of the more important influences:

• Farm income and long-term demand for food products — Agricultural machinery sales parallel closely the changes in farm income levels. This relationship was disturbed during the war and immediate postwar years but in recent years the influence exerted by farm income on machinery sales is again quite apparent.

It is more likely that any future increase in farm income will be accompanied by an approximately parallel rate of increase in sales of agricultural machinery.

• Technological development —The industry has been intensifying its efforts to develop new products and to improve the performance of existing machines. The increased attention being given to research and engineering will undoubtedly result in products of better design and quality as well as the development of new machines that will make possible further steps in farm mechanization.

• Farm population, farm size and degree of mechanization— These three interrelated factors have in the past and will in the future have an important bearing on the size of the market for agricultural machinery.

Both in Canada and the U. S. there has been a continuing and quite drastic decline in farm population. In Canada the farm population was 3,152,000 in 1941 or 27.4% of the population. By 1951 it had dropped to 2,911,000 or 20.8% of the population. During the same period the total acreage under cultivation increased by about 5% while the number of farms decreased from 733,000 in 1941 to 623,000 in 1951.

• Size of replacement market —During the war years supplies of new machinery were limited and replacements of machinery were affected until the postwar period. This resulted in the normal replacement market being disturbed. Much of the machinery purchased in the 1946 to 1952 peak sales period will not need to be replaced for some time. This was probably a contributing factor to the decline in the sales of agricultural machinery in 1953-54-55.

Within a few years this abnormal situation should correct itself and a more normal volume of machinery sales for replacement purposes should develop. Extent and timing of this adjustment will be affected by farm income levels.

• Estimates of future demand —General opinion of the large Canadian manufacturers seems to be that while the rather serious decline in sales occurring in 1953-54-55 resulted largely from falling farm income, the industry could not expect to maintain the rate of expansion established in the earlier postwar years.

Growth Pattern

Subject to continued fluctuation because of changes from year to year in farm income, the industry seems to expect that the demand for agricultural machinery will have a growth pattern over the longer term that parallels roughly the general development of the economy of both countries.

Certainly as agricultural machinery becomes more complex, an expansion of mass-production techniques can be expected which will tend to offset the advantages of lower wage areas.

How Output Compares

Year	Combined U. S.-Cdn. Sales of Agricultural Machinery	Production of Agricultural Mach. in Canada	% of Cdn. Production to Sales
	$000's		
1935	276,852	13,692	4.9
1939	361,185	16,035	4.4
1945	705,468	38,701	5.5
1946	883,009	53,990	6.1
1947	1,313,403	83,930	6.4
1948	1,792,253	139,079	7.7
1949	1,897,121	169,617	9.0
1950	1,887,596	141,674	7.5
1951	2,278,500	162,349	7.2
1952	2,060,912	194,688	9.4
1953	1,895,723	159,851	8.4

Note: As Approximately 10% of Canadian production is sold outside the U. S.-Canadian market, the percentage figures shown in the table overstate the Canadian share of the total U. S.-Canadian sales of farm machinery.

While it is customary in the case of many products to find that the U. S. market is at least 10 times the size of the Canadian market, this relationship does not hold true in the case of agricultural machinery.

The Canadian market being one seventh the size of the U. S. market for agricultural machinery and the Canadian plants having a freight advantage in approximately 25% of the over-all U. S.-Canadian market seem to be valid reasons for the Canadian industry being larger than it is.

Furthermore, the greater productivity in the large plants in the U. S. while an important factor in considering comparative costs of manufacturing in the two countries has been offset at least in part by the lower wages that have been paid in Canada.

Unlike most Canadian industries, the agricultural machinery industry in Canada pays no duty on iron, steel, parts or tools required for manufacturing. This means that imported materials cost the Canadian manufacturer the same as they do his U. S. counterpart, except for freight differentials which may favor either manufacturer according to the location of his sources of supply.

Imported farm machinery comes almost exclusively from the U. S. Several factors enter into this such as freight, maintenance of service, similarity of markets and practices, proximity to market, opportunity for research, and so on. Probable U. S. skill and opportunity in mass production is the most important element.

Before 1939 slightly less than 40% of the Canadian agricultural machinery production was exported. After 1939, exports increased to about 50% of total production. This proportion has been maintained with reasonable consistency although the percentage has fluctuated more widely in the last few years and has shown a slight upward trend.

World Markets

The volume and proportion of exports to the U. S. increased rapidly after World War II and currently account for 75% to 80% of all exports of agricultural machinery produced in Canada. Of the remainder about 10% is exported to South American countries, and about 3% to Commonwealth countries, the rest being spread among such countries as Panama, Morocco, etc.

Three main reasons for the increase in exports to the U. S. and the decline in exports to other countries:

• After World War II exchange restrictions in most overseas countries practically eliminated those markets. To retain the foreign business it had established Massey-Harris, for example, found it necessary to build plants in certain countries.

• The extensive integration of the manufacturing operations of the companies with plants on both sides of the Canadian-U. S. border resulted in a substantial increase in both exports and imports.

• Both Massey-Harris and Cockshutt intensified their sales efforts in the U. S. in the face of restrictions and uncertainties in other countries.

Three factors that have been important in determining the relative size of the industry in the two countries:

(1) Distribution facilities— Most of the larger companies in the U. S. commenced exporting to Canada before the beginning of the century and all have built up strong Canadian dealer organizations over the years. In the combined market the industry in the U. S. has had extensive dealer coverage in both countries for many years. In comparison the Canadian-controlled companies comprising approximately 65% of the Canadian industry have still only limited representation throughout the U. S.

(2) Tractor production— Practically no tractors are produced by the Canadian industry. As tractors represent about 20% to 25% of all agricultural machinery sold in the North American market this means that the Canadian industry does not compete in this important segment of the market.

(3) Plant location— The history of the industry in both companies has been one of dominance by large "full line" companies with only a very limited share of the market being left for smaller, more specialized manufacturers. It was natural for the large companies to emerge in the U. S. and to concentrate their plants in that country where much the greatest market existed. With the elimination of tariffs between the two countries the location of the large plants in the U. S. was equally well suited to serve the over-all market for North America.

Canadian production of agricultural machinery increased in the postwar period to more than 8% of the combined Canadian-U. S. market from prewar 5%.

The gain can be attributed largely to the production of the self-propelled combine rather than to any general trend. Introduced by Massey-Harris, up to 12,000 of these combines were produced annually between 1948-53, thus adding up to $50 million annually to the value of Canadian production.

Latterly, similar U. S. machines have entered the market, but the Canadian machine continues to be competitive.

Summary:

Any large future expansion of the industry should not be anticipated in Canada. The advantages to be gained through the use of large specialized plants, combined with the advantage in the geographical location of these plants in the U. S. to serve approximately 75% of the combined Canadian-U. S. market appears to more than offset any factors favoring extensive expansion in Canada.

Report's Suggestions

Here are the Gordon Commission's predictions for Canadian agricultural machinery industry's participation in future markets as given in the interim report:

• In considering expanding existing facilities or erecting new plants, companies will be influenced greatly by the need for locating them so available market can be served most effectively.

• Although it is considered unlikely the U. S. will reimpose a tariff on agricultural machinery imports, this possibility cannot be wholly ignored by a company contemplating a new plant location or an important extension.

• Tendency of the manufacturers of agricultural machinery to concentrate production in larger or more specialized plants so that full advantage can be taken of technological advances and the economies of large-scale production.

• Offsetting to some degree factors that favor the expansion of the agricultural machinery industry in the U. S. rather than in Canada are two advantages associated with Canadian operations. The first is lower labor rates in Canada. Earnings of labor in Canadian industry are currently about 20% lower than U. S. industry.

• The second advantage is the Canadian agricultural machinery industry's preferred position in serving export markets. Both the location of the Canadian industry and its preferred tariff position in Commonwealth countries favors its position over that of U. S. industry.

• It is doubtful that these two factors would be considered of sufficient importance to outweigh the various advantages that favor the expansion of the industry in the U. S. over a long term. At the same time it is not expected that the Canadian industry will decline in size, as all companies operating in Canada will probably endeavor to make full use of their Canadian production facilities.

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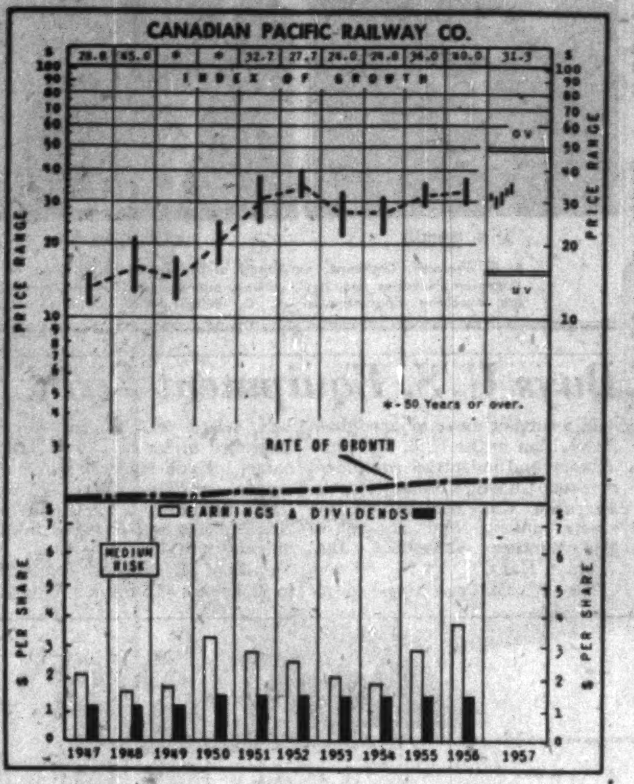
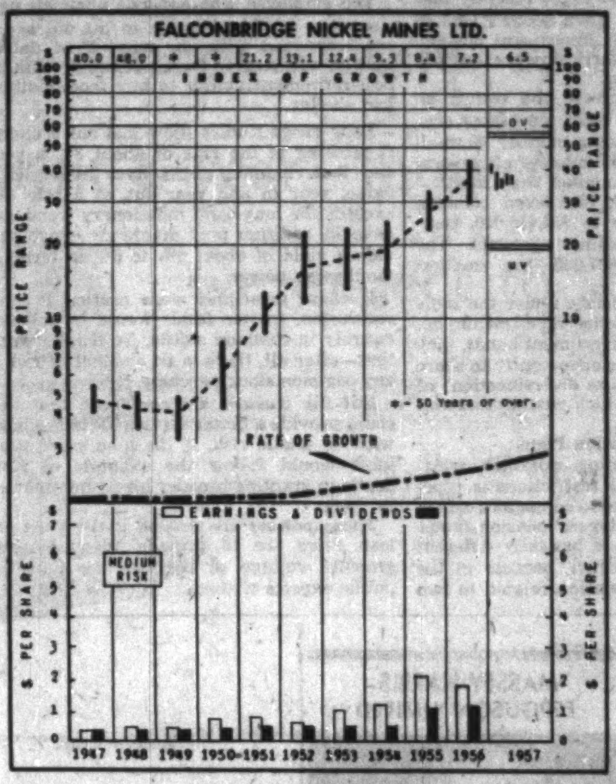
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canadian Pacific

Canadian Pacific Railway Co., trading recently at $33¾ is 111% over its UV level ($16) and has room for a 42% rise to OV level ($48). Price is 8.9 times 1956 earnings of $3.77 a share. Yield at indicated dividend rate of $1.75 a share is 5.19%. This year price has ranged between high of $34¾ and low of $28¼.

Railway revenues in first four months of 1957 dipped 3.4%, from $155.6 million to $150.3 million, while expenses declined 2.2% from $148 million to $144.8 million. Net earnings of $5,550,000 were 26.8% below 1956's $7,575,000. April earnings this year, however, jumped 57%, from $2,030,000 to $3,085,000.

During 1956, railway revenue rose by $57 million and passed the $500 million mark for the first time, but costs also rose substantially. Net railway revenue rose by only $4.2 million to $41.3 million.

Freight revenue accounted for most of $55 million rise, of which $43 million came from greater traffic and $12 million from higher rates.

Outlook for 1957 is for as high or slightly higher net earnings. Increased traffic, rate increases already authorized and economies from capital improvements are expected to balance out wage increases still to be faced from agreements signed last year.

CPR is still awaiting findings of the Kellock Commission looking into the necessity of firemen on diesel engines. In January a nine-day strike of firemen caused a revenue loss of $14 million. Some of the traffic loss has been recovered, and the final effect on railway revenues, owing to the prompt laying off of excess staff, etc., is expected to be materially less.

Newest addition to the **Canadian Pacific Steamships** fleet is the modern Empress of England which entered service recently. Another liner, possibly of about 30,000 tons, may be brought into service in three years.

Canadian Pacific Airlines last week carried its first load of passengers on the new Toronto-Montreal-Lisbon route. The line now has eight DC-6B aircraft and five turbo-prop Bristol Britannias on order. During 1956 passenger revenue increased 35.1% and total miles flown 26.5%. Revenue goods ton-miles rose 59.3%.

CANADIAN PACIFIC RAILWAY—Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Smelters (base metals), and its potential in large acreage holdings in Western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in Canada's economic growth.

Falconbridge

Falconbridge Nickel Mines, trading at recent $37, is 85% above UV level ($20), could rise 46% before reaching OV level ($54). Price is 19.4 times 1956 earnings of $1.91 a share. Yield is 2.97% at indicated dividend rate of $1.10 per year. Price in 1957 has ranged between a high of $42¾ and low of $33¼.

Semi-annual dividend of 50c plus a 10c extra will be paid June 15 to shareholders of record May 15. A similar dividend was paid Dec. 15, 1956.

Metal deliveries in 1957 are expected to be about the same as, or slightly higher than, in 1956. Lower prices for copper and cobalt should be outweighed by higher average price of nickel.

Falconbridge's ore reserves in the Sudbury district have reached 45.3 million tons, a new high and sufficient to maintain operations for 21 years at the higher rate to be reached when current expansion program is completed late this year or early in 1957.

Company also has substantial tonnages of indicated ore ready for development. Exploration results have outpaced Falconbridge's metallurgical progress, President H. J. Fraser said recently, and more attention is to be given to metallurgical improvements.

Of major importance to future operations is Strathcona ore body in Levack area. Preparations for sinking a shaft are to be made late this year.

Company has agreed to advance funds to permit **Norunda Mines** to bring into production an ore body three miles northeast of the Falconbridge plant. Advances will be repaid out of production shipped to Falconbridge for smelting and refining.

An ore zone containing about 1% nickel which can readily be concentrated into a high-grade product has been indicated on Falconbridge's Populus Lake property in the Kenora district. Drilling is proceeding on the mine's lower levels; decision on further work is to be made later.

Last year's sales of $49.9 million were highest in company's history, up $1.8 million over 1955. Gross profit of $19.6 million was 9.8% higher than the 1955 gross.

FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Financial

YARMOUTH BUILDING & LOAN SOCIETY, Yarmouth, N.S., mortgage holdings at Dec. 31, 1956, were $824,430, 5.4% higher than $782,259 at Dec. 31, 1955.

As at Dec. 31:	1956	1955
Liab. to public	$584,876	$520,736
Shareholders' equity	277,620	273,798
Secured by:		
Mortgages	824,430	782,259
Liquid assets	8,066	12,275
Total	832,496	794,534
Net profit	unstated	18,185
Earned per share		$9.37

Public Utilities

NOVA SCOTIA LIGHT & POWER CO., Halifax, consolidated net profit of $1,694,886 for 1956 was 21% higher than 1955's $1,400,462.

Revenue and sales set a record, says President J. C. MacKeen.

Sales of electricity were up 10.3% to 445,014,325 kwh, while number of customers served was up 2,871 to 84,189.

Additional ordinary shares were offered to shareholders in May, 1956, at $12.50 per share on the basis of one new share for every five shares held. Of 224,760 shares issued, purchase rights were exercised for 210,099 shares, and 14,661 shares were sold to underwriters at $13.55 per share.

In October, 40,580 5% preferred shares, $50 par, were purchased by underwriters who sold them to the public at $48.50 per share. An additional 37,000 new ordinary shares were offered to employees under a payroll thrift plan.

Additional funds needed will be raised by issuing first mortgage bonds, the president said.

Total output of electricity was 532,223,007 kwh, an increase of 13.7%. Peak demand on the interconnected system rose 9.1% to 112,690 kwh. The Halifax steam generating plant produced 57.5% or 306,086,100 of total output.

Better water conditions resulted in generation of 168,295,430 kwh by company's hydro plants. Balance of energy requirements, 10.9% was purchased.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Capital expenditure was $7,005,028. The largest single item was for the two-unit 90,000 kw addition to the Water St. plant in Halifax. Construction of building is well advanced, as is the assembly of the first of the 45,000 turbo generator. First boiler will be in operation in June and a second boiler will be installed in 1958.

A new 69,000 volt line from Tufts Cove substation supplies an additional 10,000 hp to new refinery at Imperoyal. New lines are being built from Truro through Londonderry to Folly Lake to serve a new 900 hp rock crushing mill in company's northern division.

At Wolfville a new divisional headquarters was built, and additional right-of-way is being surveyed and purchased to prepare for a new high-voltage grid between Halifax and Truro.

Merchandise sales were directed at water heaters and other off-peak load building equipment, increased use of electricity on farms, and installation of more and better lighting in towns and municipalities.

Six used trolley coaches were purchased bringing total number of coaches to 87. Number of passengers carried decreased 1,147,326 to 23,698,122. Reduced earnings of the transit department made necessary an increase in fares.

Years Ended Dec. 31:	1956	1955
	$	$
Gross earnings	12,667,115	11,708,276
Add: other inc.	......	18,941
Less: Oper. exps.	6,766,574	6,393,150
Taxes	891,063	704,801
Net earnings	5,290,478	4,610,325
Less: Deprec.	1,767,101	1,627,432
Bond interest†	471,332	497,887
Other int.	20,446	......
Conv. exp.	......	403
Inc. tax	1,268,489	1,048,842
Bd disc., etc., w/o	57,224	57,240
Net profit	1,694,886	1,400,462
Less: Pref. divds.	429,091	429,074
Pref. divds. subs.	......	4,770
Com. divds.	572,502	516,312
Surplus for year	693,293	450,306

†After deducting $293,449 in 1955 and $269,812 in 1956 carrying costs capitalizing on plant prior to production use.

Times Bond Interest Earned:	1956	1955
Before deprec.	11.24	9.30
After deprec.	7.45	6.03
Earnings per Share and Dividend Record:		
Preferred	$12.27	$14.25
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Ordinary (old)	...	...
Paid	...	1.05
Ordinary‡ (new)	1.01	0.94
Paid	0.50	0.15

†Redeemed June 1, 1954.
‡After 3-for-1 split, Nov. 1955.

Shares o/s at Dec. 31:	1956	1955
4% pref., $100 par	20,000	20,000
4½% pref., $100 par	77,572	77,572
5% pref., $100 par	40,580	......
Ordinary, n.p.v.	1,237,384	1,032,824

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$188,386	......
Call loan dep.	800,000	$1,500,000
Accts. etc., rec., less res.	1,021,323	1,222,736
Supplies, etc.	1,305,802	1,154,177
Total curr. assets	3,315,511	3,876,913
Investments	250	250
Unamort. disc., etc.	409,817	384,297
Misc. assets	49,870	35,934
Prepd. exps.§	143,519	113,631
Fixed assets	56,267,303	49,818,860
Total assets	60,246,276	54,229,885
Due bank	......	*734,876
Accts. & tax. pay.	1,716,781	1,778,842
Accr. bond int.	207,374	211,928
Other curr. liabs.	512,130	509,261
Total curr. liabs.	2,436,285	3,234,907
Funded debt	19,640,000	20,050,500
Fut. inc. tax res.	1,451,025	1,175,796
Deprec. res.	13,156,283	11,891,294
Other res.	319,743	309,431
Capital stock	18,456,635	13,602,741
Surplus	4,886,285	4,165,116

§Included in curr. assets in company's report.
*Of which $234,876 deducted from assets in co's report.

Working capital	879,226	642,006

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TRUST AND LOAN

Old Firms With Young Ideas

(Continued from page 25)

always followed a policy of investing the money entrusted to them in only the most gilded of the gilt-edge securities.

One result is that the market value of their bond holdings has been dropping for many months, while interest rates have been climbing higher and higher. This is not as serious to the trust companies as it would be to the individual investor, since the companies are investing for the long term and the bonds they hold will eventually be redeemed at par.

But the trust companies want not only to keep their investments safe—they want them to show a reasonable growth as well, to offset the gradual erosion of savings that has been taking place as inflation has spread.

Growth investments are, of course, common stocks—and here a trustee's freedom of choice is greatly restricted by the various provincial legislations.

Realistic Step

One province, however, has taken a step that trust company investment specialists believe to be eminently realistic. In April, Nova Scotia passed an amendment to its 1954 Trustee Act which permits trustees to invest in certain common and preferred shares.

The choice of stocks is still surrounded by restrictions, all aimed to ensure that the equities chosen have established a sound dividend record, and that not more than 30% of a trust estate's assets be invested in stocks.

D. G. Grant, retiring president of the Trust Companies Association of Canada, was speaking for the majority of trust company investment specialists when he urged recently that other provinces follow Nova Scotia's lead in broadening the trustee's investment powers. So far, however, no other province has enacted similar legislation.

Another way to increase the return on funds invested to the trust companies continues to attract a growing number of small estates—the pooling of money of several accounts in a single "common trust fund."

By the end of 1956, the seven common trust funds had grown to $14,415,000, comprising 1,907 participating accounts. The largest fund was $3,667,000, the smallest $1,154,000.

While these funds operate under the same restrictions as other trustee investments, being limited chiefly to government bonds, they offer to small estates the opportunity to share in the advantages (such as diversification) of large-scale investing, which would otherwise be beyond them.

Trusteed Pension Plans

The problem of finding suitable investments under provincial restrictions is especially troublesome to those companies which act as trustees for employees' pension funds.

Such a pension plan is basically different from an insurance contract, because in the end it must supply a pension related to two elements which may be far off in the future —the employees' earnings at retirement age, and the cost of living that will be prevailing at that time.

The employee who depends upon his pension plan for his security in his old age is not concerned with the number of dollars that he will receive then, but rather with his post-retirement ability to buy food, clothing and shelter.

Long-range studies show that our economy is growing at the rate of about 3% a year, and that common stocks have increased in value, year in and year out, at a rate that exceeds the long-term inflationary trend, and have in addition paid dividends which provide a yield of about 4% to 5% in terms of purchasing power.

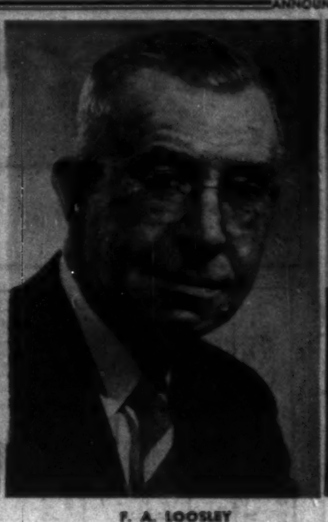
If these principles were carried to their conclusion, trustee funds would be invested entirely in common stocks. No trustee wants that—after all, there is an element of risk in any common stock purchase.

But the trustees are convinced that they could provide a better service to their clients, with no undue risk, if the nine other provinces would follow the example of Nova Scotia in granting broader investment powers to them.

Those powers are needed if the trust and loan firms are to provide adequately the growing volume of services the Canadian public expects of them.

ANNOUNCEMENT

A. G. WRIGHT



F. A. LOOSLEY

F. H. SHERMAN

D. A. LINDSEY

F. A. Sherman, Chairman, on behalf of the Board of Directors of Dominion Foundries and Steel, Limited, announced today the following executive appointments: A. G. Wright, Vice-Chairman and Chairman of the Finance Committee; F. A. Loosley, President; F. H. Sherman, Executive Vice-President and General Manager; D. A. Lindsey, Vice-President, Purchasing.

Buys U. S. Equipment Firm, M-H-F Now Has 17 Plants

In a further move to strengthen its position in the U. S. farm machinery and industrial equipment markets, Canada's **Massey-Harris-Ferguson Ltd.** has bought the assets, patents and designs of **Mid - Western Industries Inc.**, Wichita, Kans.

The Wichita company's products, which will continue to be marketed under the Davis brand name, include loaders, back-hoes, cranes, scarifiers, dozer blades, fork lifts, utility buckets, and the "Pit-Bull," a self-powered multi-purpose unit.

Sales of Mid-Western Industries in 1956 were $8.5 million. Monthly volume this year has been approximately $1 million.

Operations of the newly acquired company will become part of the M-H-F industrial division. General manager of this division will be Charles J. Davis, 41, formerly president of Mid-Western.

During the past year, M-H-F has been distributing many Mid-Western light industrial products in Canada and the U. S.

The Wichita plant is described as completely modern in toolage and in efficiency and quality of its operations. It increases to 17 the number of M-H-F factories throughout the world.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ISLAND TELEPHONE CO., Charlottetown, P.E.I., net profit of $22,080 for 1956 was 82% lower than 1955's $123,063.

Company experienced the most disastrous sleet storm in its history in January, 1956, causing severe damage to exchange and toll service, says President A. M. MacKay.

Company sold 40,000 4¾% preferred shares, 64% of which were disposed of in Prince Edward Island.

Gross additions to plant amounted to $699,814. Plant retired was valued at $261,757.

Earnscliff & Cheery Valley Telephone Co. was purchased in 1956. Four miles of pole line were rebuilt and remaining eight miles repaired.

At Charlottetown, existing 130 volt power plant was replaced, and at Summerside additional fusing facilities were provided, and an emergency diesel engine generator was cut into service to provide necessary power for operation of the dial and toll equipment in case of commercial power failure.

The reliability of transmission on **Frasers Mountain-Tea Hill** radio system was greatly improved by placing a repeater at Mount Buchanan.

Installation of four open wire carriers gave a net gain of 19 toll circuits of 447 miles.

Outside plant construction, toll pole line rebuilding, aerial cable relief and extensions, and underground conduit system construction were carried out.

Net gain in telephones was 669 or 5.1%.

In 1957 new buildings will be constructed at Churchill, Hazel Grove and Summerside.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total revenue	$971,506	$977,058
Less: Oper. exp.	668,335	490,513
Net earnings	303,173	486,545
Less: Deprec.	166,989	151,361
Income taxes	21,370	116,945
Other taxes	21,513	15,120
Bond int.	65,500	65,500
Other int. & chgs.	4,816	13,651
Bond exp.	905	905
Net profit	22,080	123,063
Less: Pref. divd.	29,994	18,000
Common divd.	48,000	48,000
Surplus for year	d55,914	57,063
dDeficit.		
Times Interest Earned:*		
Before depr.	4.56	7.22
After depr.	2.01	4.91
*After other interest and chgs.		
Earnings per Share and Dividend Record:		
Preferred	†$0.28	$3.08
4½% pref. paid or pay.	0.45	0.45
4¾% pref paid or pay.	†0.30	[illegible]
Common	d0.10	1.31
Paid or pay.	0.60	0.60
No. o/s shs.:		
4½% pref.	40,000	40,000
4¾% pref.	40,000	......
Com.	80,000	80,000
†Based on shs. o/s at year end.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$185,715	$219,261
Accts., etc., rec.	100,568	124,990
Inventories	78,471	89,853
Total curr. assets	364,754	434,104
Misc. assets	22,517	20,684
Fixed assets	4,216,046	3,759,111
Total assets	4,603,317	4,213,899
Accts., etc., pay.	70,546	160,521
Dividends pay.	42,500	33,000
Total curr. liabs.	113,046	193,521
Def. credit	129,175	85,761
Depr. reserve	1,023,527	937,968
Funded debt	1,500,000	1,500,000
Capital stock	1,600,000	1,200,000
Earned surplus	237,569	296,649
Working capital	251,708	240,583

Amusements

CONSOLIDATED THEATRES LTD., Montreal, consolidated net profit of $166,072 for 1956 was 28.3% higher than 1955's $129,474.

Increase in television competition and product shortage has continued, but company thinks a gradual correction of these conditions is in sight, says President J. Arthur Hirsch.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$224,698	$205,879
Less: Deprec.	6,923	7,875
Minority int.	18,435	1,430
Income taxes	32,268	67,100
Net profit	166,072	129,474
Less: Divds. Class A	29,421	30,382
Class B	40,435	40,435
Surplus for year	96,216	58,657

Note — Co.'s report shows net profit of $129,906 in 1955 and $169,031 in 1954 including profit or loss on sale of securities and fixed assets.

Earnings* per Share and Dividend Record:	1956	1955
Class A: Earned	$2.81	$2.11
Paid	0.50	0.50
Class B: Earned	0.67	0.48
Paid	0.20	0.20
*Based on number of shares in the hands of the public.		
Shares o/s at Dec. 31 (in public hands):		
Class A, n.p.v.	59,102	61,472
Class B, n.p.v.	204,805	204,805

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$113,977	$117,404
Mkt. sec.*	579,047	546,673
Accts., etc., rec.	94,058	117,130
Total curr. assets	787,082	781,207
Prep. exp.‡	17,286	17,710
Loans, mtge. rec.	41,667	50,000
Invest. & adv. assoc. co.	310,822	248,252
Fixed assets§	418,227	430,088
Total assets	1,575,684	1,527,457
Accts. pay., etc.	10,887	7,189
Taxes pay.	3,349	39,996
Total curr. liabs.	14,236	47,185
Min. int.	18,149	23,532
Cap. surplus	136,651	129,062
Capital stock	374,340	374,340
Earned surplus	1,322,604	1,227,644
Less: Shs. held subsid.	290,396	274,306
*Market value	541,897	377,290
§After deprec. of	770,728	763,805
‡Included in current assets in co.'s report.		
Working capital	772,846	734,022

INDUSTRIAL ACCEPTANCE CORP. had 2,689,248 new common shares outstanding at May 20.

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C1931 authorizing it to transact in Canada the business of

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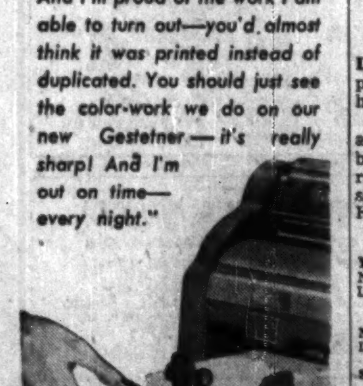

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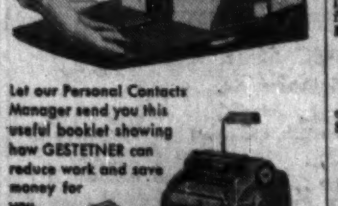

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ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON LIMITED

JOHN G. STAIGER

Albert A. Thornbrough, President, Massey - Harris - Ferguson Limited, announces the appointment of John G. Staiger as Assistant to the President. A senior executive widely experienced in administrative control, Mr. Staiger will develop recommendations on organization and procedures.

A graduate B.A. Magna Cum Laude, University of Dubuque, Mr. Staiger took post graduate courses in Accounting and Business Administration at Marquette University, University of Wisconsin and Chicago University; Seminar in Operations Research at University of Michigan. Joining Nash - Kelvinator Corporation (now American Motors) in 1937, Mr. Staiger held various responsibilities including Divisional Comptroller, Nash Motors and Aircraft Engine Divisions; Assistant Comptroller, American Motors Corporation, and since July, 1956, Assistant to Executive Vice-President, Automotive Division.

Among other activities Mr. Staiger was a member of National Association of Cost Accountants 1940-47; member of Automobile Manufacturers' Association special committees on Government Contract Regulations, Industrial Mobilization, etc., and member of Detroit United Community Services Budget Committee 1955-1957.

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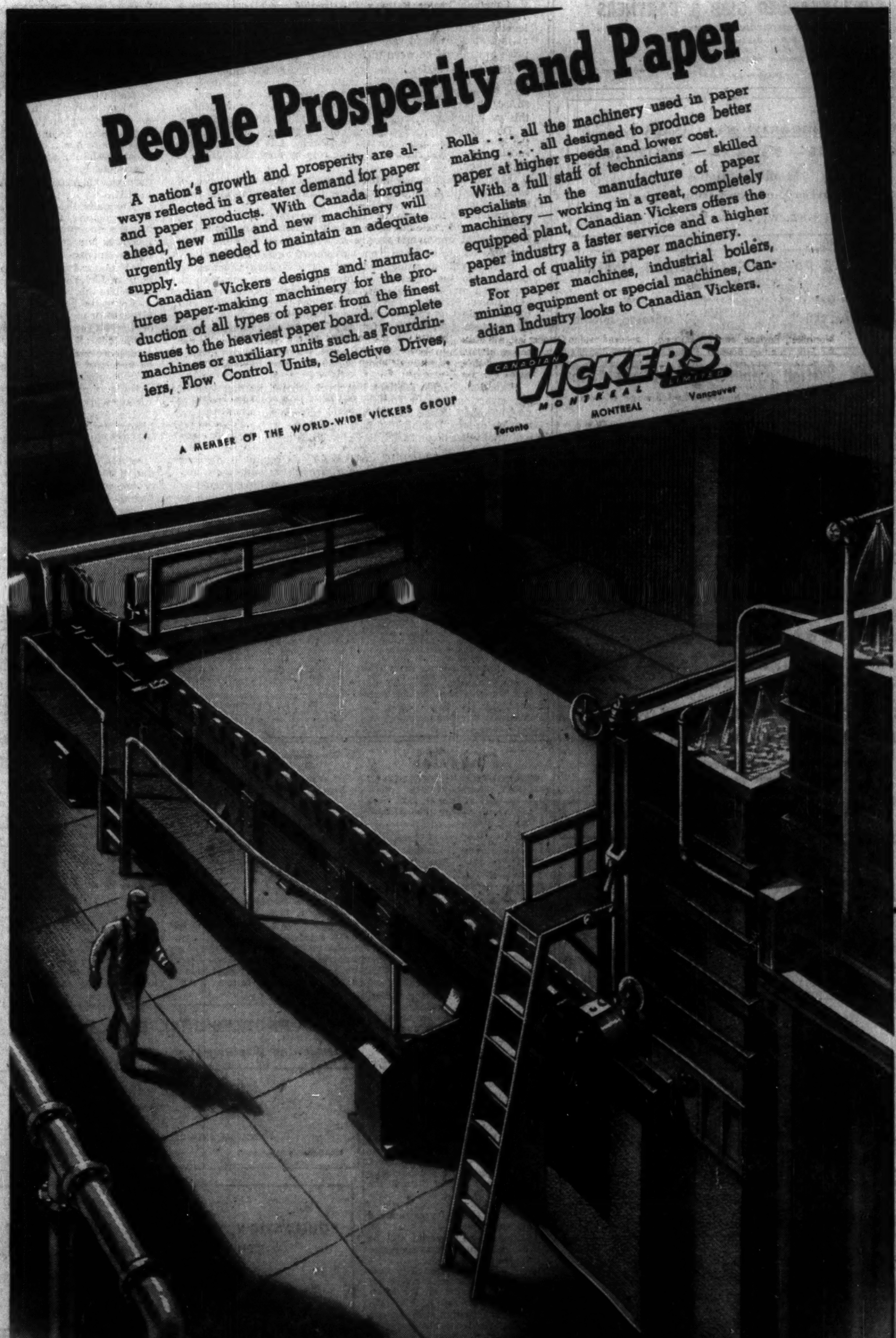
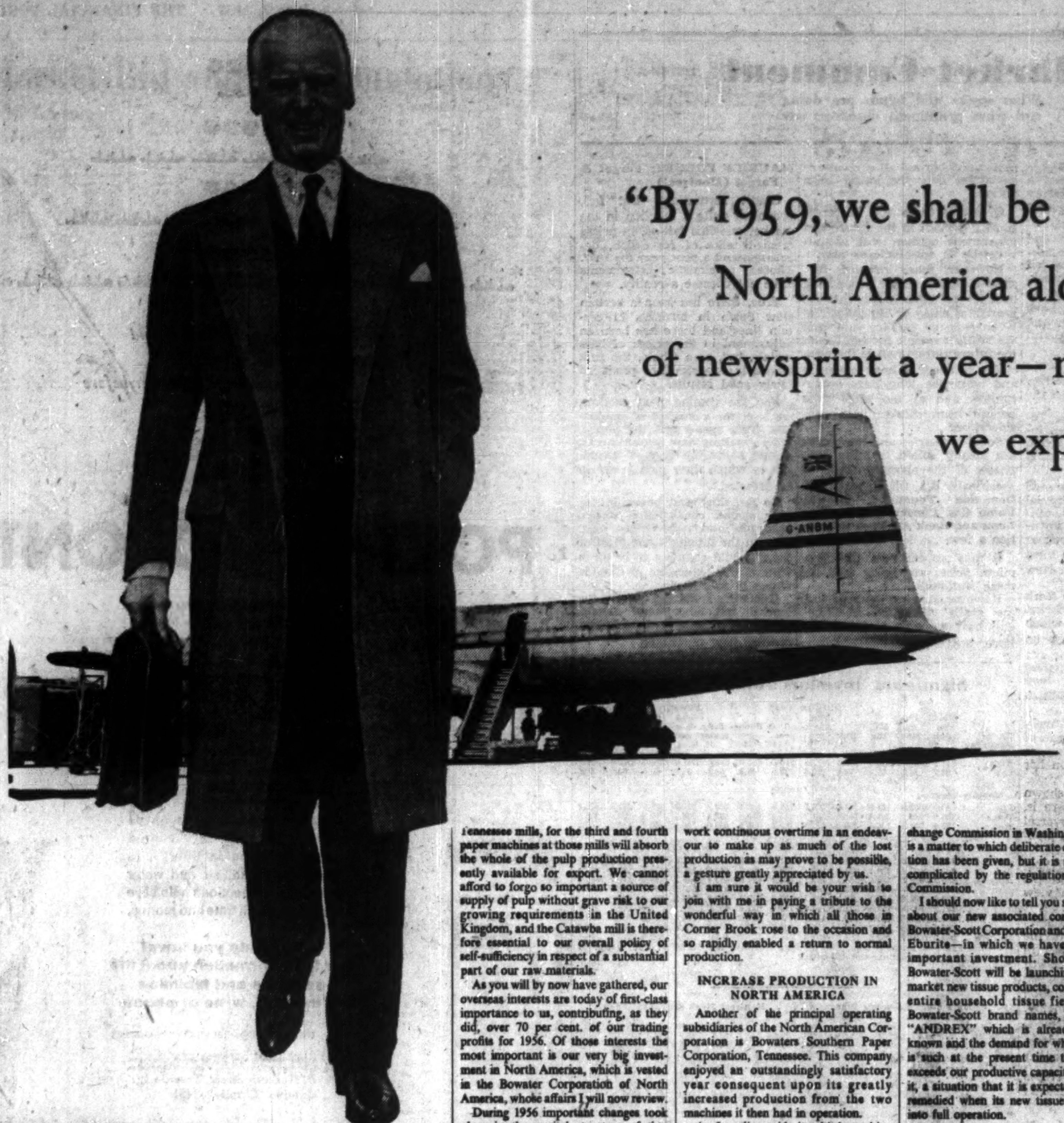




"By 1959, we shall be making, in North America alone, 1,000,000 tons of newsprint a year—moreover, we expect to sell it!"

Sir Eric Vansittart Bowater
Chairman, The Bowater Paper Corporation Limited

WELCOMING some twenty four hundred Shareholders (including members from Canada and the United States) to the Annual Meeting of The Bowater Paper Corporation Limited at Northfleet, England, on May thirtieth, Sir Eric Vansittart Bowater, Chairman of the Corporation said:—

Amongst the shareholders present are a number from overseas including, I am happy to say, some from both Canada and the United States.

It is—as I am confident you will agree after you have heard it—a happy story I have to tell you today for, all in all, 1956 was a satisfactory and gratifying year for Bowaters. May we take a look for a moment at the highlights of that year.

Overall production and earnings were both at a higher level than at any previous time in our history; this is true even after eliminating the added production and profits of Mersey Paper Company of Nova Scotia, Canada, which we acquired with effect from 30th April last year; in the middle of the year the sixth large paper machine to be installed at the mills of our Kemsley Division in the United Kingdom came into operation, closely followed by its new steam and power plant, the largest of its kind in Europe; in Tennessee the third paper machine to be installed in those mills came into operation at the close of the year.

Other important highlights included the consummation in March of the negotiations that brought into partnership two famous names in the world's paper industry; I refer, of course, to the Bowater-Scott Corporation, as the joint venture is known.

Then, in June, your Corporation's interests in the corrugated container field were merged with those of the Eburite Group of companies and the name of the Eburite Company was changed to Bowater-Eburite Limited, in which associated company we have a very substantial and important holding.

In short, I believe you may agree with me if I say with some pride that 1956 will go down in our history as a year of success and achievement.

A good year for Bowaters means security for Bowater people; our overall yearly expenditure on wages, salaries and employee benefits, such as pension schemes, is now some $45,390,000. I consider that sum to be well spent for we have, as you know, a highly competent and very loyal body of employees and we owe to them a considerable debt of gratitude for the part they have played and continue to play in our successful operations and in the development of our businesses.

SUBSTANTIAL OVERSEAS EARNINGS

If we may start off with the Statement of Profit and Loss, the consolidated revenues before depreciation and taxation amounted, as you know, to just over $42,720,000 of which some $12,015,000 were earned by the United Kingdom companies, and almost $32,040,000 by our main overseas companies. Thus the aggregate earnings of the overseas companies represented more than 70 per cent. of our total consolidated revenues. This compares with 65 per cent. in 1955 and 55 per cent. in 1954, and lends emphasis to the ever-increasing importance to us of our overseas investments.

We shall, as you know, be recommending to you the payment of a final dividend on the Ordinary or Common share capital of the Corporation at the rate of 8 per cent. which, together with the interim dividend paid in October last, will make a total distribution for the year of 12½ per cent. by comparison with an effective rate of 11¼ per cent. for the previous year.

GROWTH OF FIXED ASSETS

If I may now briefly deal with the Consolidated Balance Sheet, I would first draw your attention to Fixed Assets, the total of which has increased by some $93,450,000 to $312,390,000. About one-half of this increase represents the properties and plant of the Mersey Nova Scotia Company, whilst the remainder reflects the progress of the capital development programmes both in the United Kingdom and in the United States.

Thus you will see that the amount expended during the year under review on Fixed Assets and on trade investments totalled some $104,130,000. Towards meeting this expenditure, new capital to the aggregate of $72,090,000 was raised in North America in the form of Notes and/or Bonds by Bowaters Southern Paper Corporation and Mersey Paper Company, and in Preferred shares by the latter company and by the Bowater Corporation of North America. The balance of this expenditure, amounting to no less than $32,040,000 was provided from our own internal resources. I am sure you will have observed that the consolidated assets of our Organisation, in the form of buildings, plant, timberlands, ships and other assets, now exceed $400,500,000.

There is only one item in the Statutory Balance Sheet of the Corporation to which I should refer, and that is its principal asset which is, of course, investments in subsidiary companies. These have increased by some $21,360,000 apart from the transactions relative to Bowater-Eburite, reflect on the one hand an increase in the Common share capital of the Bowater Corporation of North America, brought about by the capitalisation by that company of $8,000,000 from its capital reserve and, on the other hand, the subscription by your Corporation in cash for 8,010,000 additional Ordinary shares in Bowaters United Kingdom Pulp and Paper Mills.

It will have been clear to you from what I have said in regard to the substantial increase in fixed assets that considerable progress has been made with the various projects involved in our master plan of development.

PLANS TAKE SHAPE

Overseas we are expanding our paper conversion facilities in Australia, while in Canada the programme for the further speeding up and development of our mills at Corner Brook and at Mersey, Nova Scotia, makes steady progress. In the United States work has commenced on the installation of the fourth machine at the Tennessee mills, which machine is scheduled to start up at the end of 1958. Then, too, work has commenced on the new sulphate pulp mill we are constructing at Catawba near the City of Rock Hill in South Carolina, the pulp from which will replace that at present being manufactured and exported here by the Tennessee mills, for the third and fourth paper machines at those mills will absorb the whole of the pulp production presently available for export. We cannot afford to forgo so important a source of supply of pulp without grave risk to our growing requirements in the United Kingdom, and the Catawba mill is therefore essential to our overall policy of self-sufficiency in respect of a substantial part of our raw materials.

As you will by now have gathered, our overseas interests are today of first-class importance to us, contributing, as they did, over 70 per cent. of our trading profits for 1956. Of those interests the most important is our very big investment in North America, which is vested in the Bowater Corporation of North America, whose affairs I will now review.

During 1956 important changes took place in the capital structure of that Corporation. At the opening of the year its capital was in the form of Common shares only, but during the year a total of $25,000,000 in Cumulative Redeemable Preferred shares of $50 each was issued to the public, and its Common share capital was also increased by a stock dividend of 1,600,000 shares, as a result of the capitalisation of $8,000,000 from its capital reserve, bringing its issued Common share capital at 31st December to 10 million shares of a stated value of $50,000,000 the whole of which is of course owned by your Corporation.

Of outstanding importance was the purchase by the North American Corporation of the assets of the Mersey Paper Company of Nova Scotia, comprising its mills, timber limits and four ocean going ships. As a result of this transaction we have acquired one of the most efficient and well-managed newsprint mills in North America, the present capacity of which—and they are operating to that capacity—is 147,000 tons per annum, to be raised over the next year or two to some 165,000 tons per annum. Towards the financing of that transaction the North American Corporation subscribed $15,000,000 in cash for the whole of the Common shares of the Mersey Company and the latter Company made a public issue of Cumulative Redeemable Preferred shares in Canada and a private placing of First Mortgage Bonds in the United States.

CORNER BROOK MILLS

Persistent ill-fortune has recently plagued the operations of the North American Corporation's principal subsidiary, Bowater's Newfoundland Pulp and Paper Mills. Last year, as you will have read in the report of its Directors, there was a strike of the mill employees, happily of short duration, and there was also a serious fire in the power house of the Bowater Power Company, from which the mills derive their electrical energy, temporarily bringing operations to a complete standstill.

The winter of 1956/1957 in Eastern Canada has been exceptionally severe, in the case of Corner Brook the worst ever recorded; sub-zero temperatures persisted for a prolonged period and for the first time for seven years the port was completely frozen up and indeed opened for shipping again only a week or so ago. During this time no sulphite pulp was shipped out and the amount of newsprint shipped through Port-aux-Basques, 150 miles to the south, was limited by the volume that Canadian National Railways, despite all their efforts, were able to handle under the severe ice and snow conditions that prevailed.

On top of all this, as you may have read, a serious fire recently destroyed the roof of the machine house in which are installed four of the Company's paper machines, stopping and severely damaging those machines. I am happy to be able to report to you, however, that as the result of a truly herculean effort on the part of all our people in Corner Brook, and with the aid of other mills and suppliers of equipment, all four of these machines are again in full production; moreover, to enable us to honour our contracts with our customers for this year's deliveries under those contracts, the local Labour Unions have voluntarily agreed with the Management to work continuous overtime in an endeavour to make up as much of the lost production as may prove to be possible, a gesture greatly appreciated by us.

I am sure it would be your wish to join with me in paying a tribute to the wonderful way in which all those in Corner Brook rose to the occasion and so rapidly enabled a return to normal production.

INCREASE PRODUCTION IN NORTH AMERICA

Another of the principal operating subsidiaries of the North American Corporation is Bowaters Southern Paper Corporation, Tennessee. This company enjoyed an outstandingly satisfactory year consequent upon its greatly increased production from the two machines it then had in operation.

As I earlier said, its third machine came into operation at the close of the year and, as you are aware, the decision has recently been taken to instal the fourth machine at its Tennessee mills, and when that machine comes into operation the annual productive capacity of these mills will have been raised to 435,000 tons of paper. By 1959 we shall be making in North America alone a million tons of newsprint a year—moreover, we expect to sell it; indeed it has already been sold under long-term contracts.

Furthermore, by 1959 it is also expected that in the absence of unforeseen circumstances it will be possible for the Southern Corporation to commence the payment of dividends on its Common shares in respect of that year. I say this, for, as I have told you before, under the terms of the Trust Deed securing its Loan Capital the Southern Corporation's distributions on its Common shares are restricted until such time as it has complied with certain conditions relating to the reduction of its funded indebtedness.

The consolidated profits of the North American Corporation were at a substantially higher level than previously, consequent upon the increased production of its subsidiary companies' mills and the inclusion—for a period of eight months—of the earnings of its new Mersey subsidiary company, and amounted to $28,400,000. These profits might have been at a still higher level but for the continued upward trend in all manufacturing, selling and transportation costs of pulp and paper which more than offset the increase in prices for its operating subsidiaries' products which became effective at the commencement of 1956. Additionally, I should point out that losses on Exchange resulting from our sales to the United States, where the bulk of the products of our Canadian mills is sold, have now reached considerable dimensions; the aggregate Exchange losses of those companies for 1956 was a sum approaching $1,000,000.

To enable the North American Corporation to subscribe for the additional equity capital of certain of its subsidiaries that it has agreed to provide towards meeting the financing of their respective development programmes, your Corporation has in turn agreed to subscribe in cash for a further three million Common shares of that Corporation at $5 per share, which will increase your Corporation's total holding in the North American Corporation to thirteen million Common shares of no par value, having a stated value of $65,000,000.

FACILITIES FOR USA INVESTORS

Although not directly concerned with the affairs of the North American Corporation, I would like at this point to take the opportunity of telling you that, as foreshadowed last year, arrangements have now been made in the United States for the issue of American Depositary Receipts, which facilitate the transfer of the Ordinary Stock of the Bowater Paper Corporation held by shareholders in that country. But even this did not permit of our American shareholders participating in our recent issue of Loan Stock, and it is a matter of great regret that this group of shareholders could not be given the opportunity to subscribe. The reason for this is, of course, that the issue was not registered with the Securities and Exchange Commission in Washington. This is a matter to which deliberate consideration has been given, but it is somewhat complicated by the regulations of that Commission.

I should now like to tell you something about our new associated companies—Bowater-Scott Corporation and Bowater-Eburite—in which we have such an important investment. Shortly now Bowater-Scott will be launching on the market new tissue products, covering the entire household tissue field under Bowater-Scott brand names, including "ANDREX" which is already widely known and the demand for which tissue is such at the present time that it far exceeds our productive capacity to fulfil it, a situation that it is expected will be remedied when its new tissue mill gets into full operation.

NO APOLOGY FOR NEWSPRINT PRICES

As you will be aware, there is at the present time widespread comment—much of it, I fear, ill-informed—in relation to the whole matter of the cost of newspaper production in this country.

I do not believe there to be any grounds for an apology in regard to the price of newsprint in the United Kingdom or North America and for my part I do not propose to offer one. It is an old human instinct to look for a scapegoat to explain failure, and the persistent statement about newsprint being six times more expensive than before the war, and made without any qualification whatsoever, is one of them. It is wholly unrealistic to make comparisons with pre-war prices in respect of any industry for, as will be evident from the quotation I have just made from the "Economist", if you go back far enough you can make many and varied comparisons.

ANTICIPATING PRESS DEMAND

Despite all that has also been said in Parliament and elsewhere about the high cost of British newsprint to the British Press, the fact is, and it seems to have been overlooked—or indeed ignored—that when all the many relevant factors are taken into account the effective delivered cost of British newsprint to the consumer remains lower than the cost of newsprint imported from either Scandinavia or Canada.

A vigorous, expanding and financially healthy Press throughout the world is vital to our interests, as is also an expanding and healthy newsprint industry vital and indeed indispensable to the present and future well-being of the Press of the world: the two industries are complementary to each other and could not exist one without the other.

For many years now the Press of the world have laid great emphasis on the need for an increased and increasing supply of newsprint to meet their growing needs, needs that in my belief will continue to grow. Supply and demand of this world commodity are now almost in balance as the result of the great expansion in production that has taken place in the newsprint industry of the world during the last decade, during which period there has also been a phenomenal growth in consumption, particularly in North America. Bowaters have played no small part in this expansion, for in those ten years we have installed, or are in course of installing, no less than ten new high-speed paper machines in the United Kingdom and North America, together capable of producing approaching a million tons of newsprint or other papers annually, and we take great pride in this, our no mean contribution, to the solution of the vexed problem of an adequate supply that has plagued the world since the end of the war.

SLENDER PROFIT MARGINS

We have set our house in order and feel that we have taken all reasonable measures that could be expected of us to meet our obligations, and to anticipate the needs of our very many customers throughout the world. In our view the newsprint industry, having taken such steps at considerable capital cost, should not then be singled out, as it so often is by implication, further to reduce its already slender profit margins and thus subsidise another industry even though that industry may be facing—temporarily I hope—particularly keen, and in some respects new, competition. In my belief, the Press of the world are well qualified to run and manage their own affairs, and it is not for me to tell them how to set their house in order, for even were I to wish to do so—which I do not—I am in no way qualified to undertake the task, but we do believe that we, by the same token, are well qualified to run our own affairs.

Surely the newsprint industry deserves the thanks rather than the reproach of the Press for providing the foresight, finance, equipment and ability to raise the volume of production of newsprint, while keeping the rising curve of newsprint prices below the rising curve of other productive industries.

AMERICAN EXPERTS ANALYSIS

Whilst on this subject of expanding newsprint production, I would like to turn again to the North American scene. The American Newspaper Publishers Association, representative of the great majority of American newspaper publishers, had prepared in 1951 by Dr. Charles W. Boyce, an analysis of supply and demand of newsprint as it related to that continent, a study of first-class importance because the United States is by far the largest consumer of newsprint in the world and, therefore, plays an important part in influencing the fortunes of the newsprint industry generally.

This study looked forward to the year 1960 and predicted that by that date consumption of newsprint in the United States would amount to seven and a half million tons a year, and that of Canada to half a million tons a year; in fact by 1956 consumption in the United States alone was just short of seven million tons, and at that level was running substantially ahead of Dr. Boyce's forecast.

The Association has now had prepared, also by Dr. Boyce, a further study which looks forward to 1965, and forecasts that the consumption of newsprint in the United States will then amount to over eight and a half million tons, and that of Canada to 575,000 tons, together representing an increase during that five-year period of over one million tons.

Dr. Boyce also forecasts that overseas requirements to be drawn by other parts of the world from North America will by then increase to two million tons, so that the overall demand for newsprint from the North American industry will by 1965 amount to 11,175,000 tons. It is interesting further to note that, according to his report, planned capacity of the North American newsprint industry will by 1960 amount only to some nine and three-quarter million tons per annum.

This, if I may be permitted to say so, would seem to confirm the view, which I have from time to time expressed, that whilst production and consumption will in the next year or two be in closer balance, existing and planned newsprint capacity would in the not distant future again fall short of meeting world needs.

Reports and statements issued by a number of papermaking companies in the United Kingdom show lower earnings for 1956, despite in many cases greater turnover; in other words, a reduction in profit margins. Reports so far published by papermaking companies in North America for the first quarter of 1957 also show a similar trend.

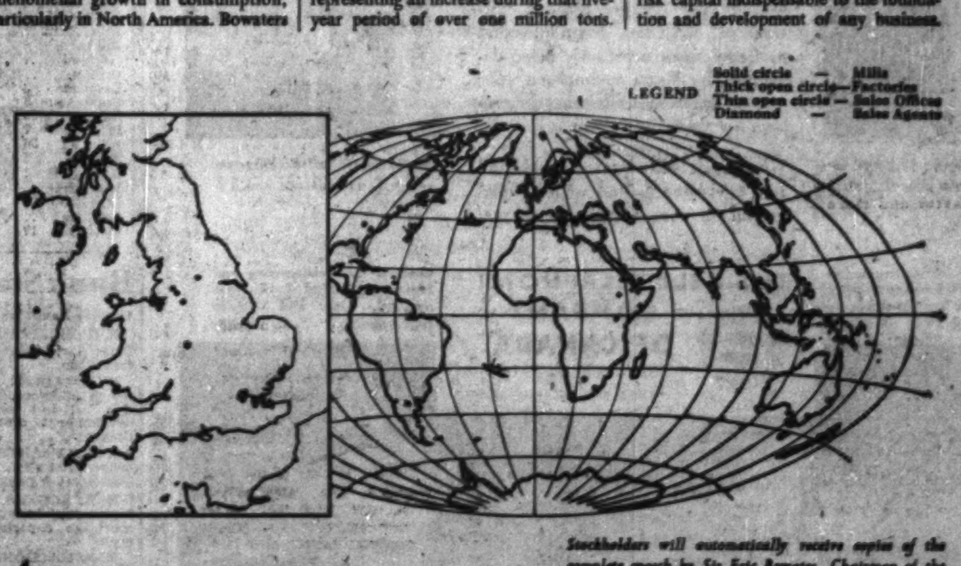
We anticipate that our mills in the United Kingdom and in North America will operate substantially to capacity during 1957 but, despite the slightly higher level of selling prices for some of our products that recently came into effect, ever-rising costs of production may still further reduce profit margins: nevertheless we anticipate this shrinkage should be offset to some extent—if not wholly—by a further overall increase in their production.

IMPLICIT CONFIDENCE

As you may well have gathered from our programme for the further development of our businesses in the United Kingdom and overseas, we have implicit confidence in the future of our industry and, therefore, of your Corporation. True, in this country the fortunes of industry generally may continue to be influenced by the present inflationary pressure which will probably necessitate the Government continuing to exercise a strong measure of financial and economic control. I know some people still persist in taking a gloomy view of Great Britain's future—I don't for, as I have said elsewhere, I continue to pin my faith in the commonsense of the people of our great country, and in their ability to resolve the problems and overcome the difficulties that confront them.

It is just thirty years since I had the honour and privilege of becoming the Chairman of Bowaters and I am not without pride in what has been achieved during that longish period of time; but throughout I have enjoyed and benefitted from the loyal support of a truly wonderful lot of colleagues, in turn supported by an ever-growing body of intelligent and enthusiastic employees throughout the world, without which such success as we may claim could never have been achieved. Of equal importance also, we have, throughout the thirty years, been blessed by the unswerving backing and confidence of our shareholders. It is this body of people who have provided the essential risk capital indispensable to the foundation and development of any business.

LEGEND
Solid circle — Mills
Thick open circle — Factories
Thin open circle — Sales Offices
Diamond — Sales Agents



Stockholders will automatically receive copies of the complete speech by Sir Eric Bowater, Chairman of the Corporation. Copies are also available to others who are interested on application to

The Secretary-Treasurer
The Bowater Corporation of North America Ltd.,
1980 Sherbrooke Street West, Montreal 25, Quebec.

Bowaters

CANADA • GREAT BRITAIN • UNITED STATES OF AMERICA • AUSTRALIA • REPUBLIC OF IRELAND • NORWAY • SWEDEN

ANNOUNCEMENT

POWERLITE APPOINTMENTS

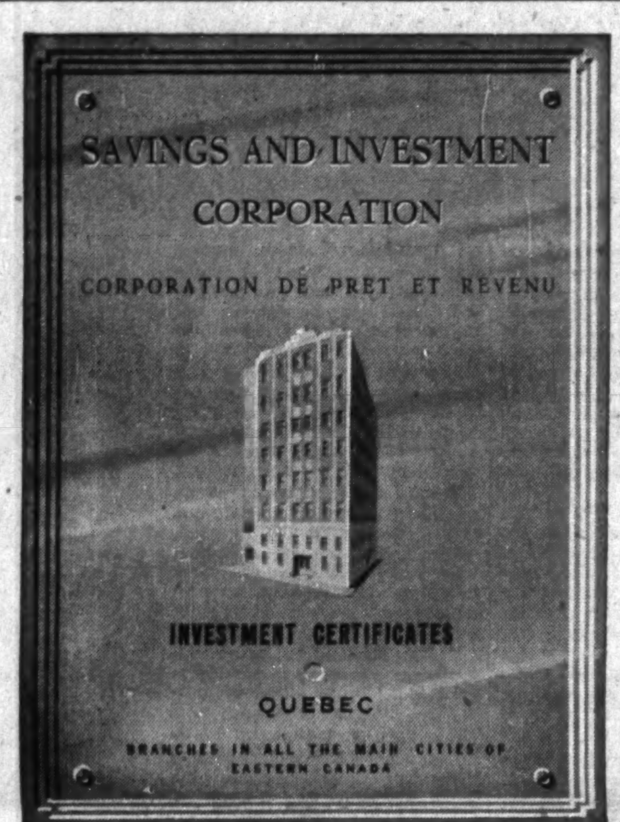
GORDON E. WALLACE IAN Y. MORRISON

Two recent appointments are announced by Dudley S. Young, P.Eng., President and Managing Director of Powerlite Devices Ltd., Toronto.

Gordon E. Wallace, P.Eng., is appointed General Sales Manager, and Ian Y. Morrison, P.Eng., Ontario Sales Manager.

Mr. Wallace graduated from the University of Toronto in 1948 and had 5 years' experience in the Stations Department of the Hydro-Electric Power Commission of Ontario. He joined Powerlite in 1953 and for the past 3 years has been Ontario Sales Manager for the company.

Mr. Morrison is a graduate of London (England) University and served an indentured apprenticeship with British Thompson Houston Co. Ltd., England, before coming to Canada in 1947. He had experience with Canadian General Electric Co. Ltd. and Canadian Comstock Co. Ltd. before joining Powerlite in 1954 as Sales Engineer.



Market Comment

What stocks and bonds are doing and what prominent observers say

The Toronto Stock Exchange western oils average reached a new peak this week sparked by **Pacific Petroleums** and several associated oil and gas stocks.

The recently popular oil and gas pipeline stocks forged to new peaks this week and then fell back fairly sharply at midweek.

The continued weakness in **Trans Mountain** is said to have affected several other oil line issues such as **Interprovincial** and **Pembina.**

* * *

J. E. GRASSETT & CO. (Toronto)

During the past week the Toronto stock market has given indications of independent action instead of following the trend in New York.

For example, on Monday and Tuesday the Toronto industrial and western oil averages continued to move up against a downward trend in New York but on Wednesday they sold off in view of the marked weakness in New York.

On Thursday, when New York was closed, the Toronto market resumed its upward trend which continued in both markets on Friday.

This action could be attributed to foreign capital seeking long term investment opportunities in Canada.

In view of the comparatively small volume and the strength of the market, it would not appear that a period of distribution has materialized.

The steel stocks have shown noticeable strength and there is, as yet, no indication of a reversal of the upward trend in oils, pipelines and natural gas issues.

The spread in the yields between bonds and common stocks is still small, especially in view of the tight money market.

This could be accounted for by a preference on the part of the investing public for equities in companies with long term growth possibilities, as a hedge against the gradual but steady inflation which has crept into the economy.

* * *

JOHN A. BOYD, Jr.; Andras, Hatch & McCarthy (Toronto)

The outlook for certain types of securities may be classed as favorable over the short term period and beyond all current expectations over the longer term period.

Of course there will be recessionary periods in the future and investment opinion will not always be as optimistic as now.

However, those investors farsighted enough to see beyond the next several years realize that the growth of many of our industries is only in its infancy and that the really dynamic growth lies in the future rather than in the past.

The problem is how to ensure and maximize long term opportunities and at the same time benefit from shorter term considerations.

Some industries and companies are ideally suited to solve both phases of the above problem — specifically **B.A. Oil, Imperial Oil, Dominion Foundries, Abitibi, Union Gas, Consumers Gas, Pipe Lines** and Bank stocks — to mention a few.

It may appear now that premium prices are being paid for these situations.

However, it seems doubtful that the really attractive situations will be obtainable at materially lower prices.

MAURICE FORGET; Forget & Forget (Montreal)

Credit restrictions, last fall, provoked quite a reaction in the market and this fall-off in prices created talks of regression, depression and a poor year for 1957. Those pessimistic statements have not become a reality.

True, there has been a certain slow down in business in certain lines and there has been an adjustment in the prices of base metals, but, as a whole, the first quarterly reports have produced fairly good results.

For the coming next months, we look for a market of specialties. This means that the public, before making new commitments, should study the type of securities in which their monies are to be invested.

So far, this year, heavy industries stocks, construction stocks, uraniums and natural gas have been in the limelight and most of them should continue to be so in view of the expansion of Canada which is only beginning.

Generally speaking, we like the market but recommend careful study and a lot of thought before making new purchases.

MARATHON CORP., Menasha, Wis., reports net sales of $38,423,079 for the second quarter ended April 30, 1957, up 8.7% from $35,337,206 for February-April, 1956.

Net earnings, before pulpwood inventory adjustment, were $1,652,810 or 45c a share, down 7.9% from last year's $1,795,117 or 50c per share.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	210.8	650.0	635.0	261.5	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
1957 Weekly Figures:												
Apr 4	788.1	985.6	139.5	254.8	152.5	•191.2	484.6	444.8	244.0	276.7	212.1	•272.2
Apr 11	803.8	1001.4	134.8	261.5	149.4	199.7	490.7	447.7	242.0	279.1	212.7	276.6
Apr. 18	845.9	999.6	139.6	266.5	152.7	196.2	494.6	463.4	245.2	276.6	212.7	282.7
Apr. 25	864.6	1001.5	138.8	268.8	159.1	201.5	493.6	459.2	243.1	277.7	212.6	283.8
May 2	878.4	988.6	150.1	272.3	157.7	198.3	512.5	462.0	244.2	274.9	212.7	285.3
May 9	881.2	993.2	153.8	271.6	154.4	199.4	521.4	466.0	247.1	277.2	214.7	285.1
May 15	861.1	983.6	157.3	280.2	158.7	205.9	516.2	468.0	251.1	276.6	216.6	287.1
May 23	855.1	1009.8	161.1	284.4	156.3	209.2	518.8	477.4	255.5	283.8	216.7	290.0
May 30	864.2	1006.7	152.5	285.5	150.0	210.8	511.2	481.1	261.5	282.6	219.8	290.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.
•Revised.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 3	488.63	81.19	202.64	186.50
May 31	488.57	80.43	204.24	186.06
May 30	486.85	79.26	202.89	184.86
May 29	483.54	79.02	202.90	182.34
May 28	481.11	79.01	201.77	179.16
Month Ago	477.79	80.11	208.56	176.99
Year Ago	452.13	85.27	234.85	149.65
1957 High	489.44	81.19	232.21	186.62
1957 Low	441.50	74.17	201.77	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 3	153.7	295.7	248.3	1257.82	89.81
May 31	153.8	293.9	247.2	1268.55	87.18
May 30	153.1	293.2	246.5	1274.61	84.59
May 29	152.4	291.7	245.2	1268.74	84.22
May 28	152.0	290.1	244.1	1266.30	83.63
Mon. Ago	149.5	290.0	243.2	1305.61	82.41
Year Ago	134.9	303.6	247.3	1556.24	83.29
1957 High	153.8	300.0	248.3	1534.36	89.81
1957 Low	135.2	273.8	229.2	1255.99	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
June 3	503.76	145.10	73.94	175.23
May 31	504.93	145.55	74.03	175.63
May 30	....	....	....	....
May 29	502.18	145.64	74.13	175.13
May 28	497.72	145.10	74.04	174.02
Month Ago	496.32	147.11	73.34	174.03
Year Ago	483.22	165.88	65.83	173.22
1957 High	506.04	157.67	74.61	176.70
1957 Low	454.82	139.23	68.33	161.71

Company Meetings

Date	Company	Place
Jun. 6	Chib.-Kayrand M.	Toronto
Jun. 7	Desmont M.	Toronto
Jun. 7	N. Bidlamaque G.M.	Toronto
Jun. 8	Que. Copper Corp.	Montreal
Jun. 8	Que. Lithium Corp.	Montreal
Jun. 10	Decoursey-Brewis M.	Toronto
Jun. 10	Malartic Goldfields	Montreal
Jun. 10	New Dickenson M.	Toronto
Jun. 10	Perron G.M.	Montreal
Jun. 10	Powell Rouyn G.M.	Montreal
Jun. 10	Western Grocers	Winnipeg
Jun. 11	Delnite M.	Deloro, Ont.
Jun. 11	ViolaMac Mines	Toronto
Jun. 12	London Hose	London
Jun. 12	Silverwood Dairies Ltd.	London
Jun. 12	Sylvanite G.M.	Kirkland Lake
Jun. 13	Cdn. Canners Ltd.	Hamilton
Jun. 13	Indust. Acc.	Mount Royal P.Q.
Jun. 13	Nat. Steel Car	Hamilton
Jun. 14	Gulch M.	Toronto
Jun. 17	Eldrich M.	Toronto
Jun. 17	Interprov. Bldg. Cred.	Toronto
Jun. 18	Bankfield Cons. M.	Toronto
Jun. 18	Goldale M.	Toronto
Jun. 19	Heva Mines	Toronto
Jun. 19	Jumping Pound Pet.	Calgary
Jun. 19	Long Island Pet.	Toronto
Jun. 19	Newnorth G.M.	Toronto
Jun. 20	Nor. Can. Mtge. Co.	Winnipeg
Jun. 26	Brunhurst M.	Toronto
Jun. 26	Cdn. Int. Pwr.	Montreal
Jun. 26	Colomac Tel.	Vancouver
Jun. 26	Dom. Coal Co.	Montreal
Jun. 26	Dom. Textile Co.	Montreal
Jun. 26	Mex. Lt. & Pwr. Co.	Toronto
Jun. 26	Okanagan Tel.	Vancouver
Jun. 26	Yukeno Mines	Toronto
Jun. 27	Bibis Yukon M.	Toronto
Jun. 27	Brunsman M.	Toronto
Jun. 27	Brazilian Tr.	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Cheskirk M.	Toronto
Jun. 27	El Sol M.	Toronto
Jun. 27	Lochaber Oil Corp.	Montreal
Jun. 27	Nipissing M.	Toronto
Jun. 27	Pacific Petroleums	Calgary
Jun. 27	Woodford Roy'lty Corp.	Montreal
Jun. 28	B.C. Electric	Vancouver

Unlisted Mines, Oils

(Compiled from quotations by G. E. LESLIE & CO., Montreal)
June 3, 1957

	Bid	Of'r		Bid	Of'r
Abeta	7	10	Martin Bd	24	27
Americ	27	30	Miller Cop	15	18
Arnora	3	5	Natl Mal	8	11
Ass Dev	15	18	New Lorie	6	8
Atlas Chib	15	20	New Pen	10	15
Bald Mtn	60	65	Nipiron	20	25
Baraca	33	38	Norbeau	65	75
Belmont	8	12	Norcopper	60	70
Bluegrass	7	10	Nordeau	65	75
Brosnan C	55	60	Oklend	10	12
Cdn Jave	27½	28	Ont Nick n	32	37
Cent Mng	60	..	Montgom'y	3	5
Chib Cop	..	30	Pascalis	9	12
Clinger	7	10	Provincial	2	4
Dadson	18	24	Que Cob't	175	190
Derogan	4	6	Quedon	17	22
Elwood M	42	48	Quejo	6	9
Enterprises	8	..	Rand Mal	4	7
Flicka	4	7	St Jude	23	28
Garland	..	26	Scott Ch	5	8
Gibson	..	10	Selby Mng	..	40
Glencona	3	4	Sharbot	65	70
Goldmaque	5	7	Sth Bach	..	6
Independ	13	17	Starlight	4	7
Inter Asb	7	10	Tarpoint	5	7
Inter Ex	56	61	Toro Mng	..	44
Kamlac	6	9	Wesley	13	16
Kenmac	..	15	Wedro Lds	..	55
Leadville	25	35	Wm Leys	..	10
Lun-Echo	38	42	West Cop	110	120
Lynivue	..	43	Yng Dave	15	18
Main Oka	17	21			

Bank Staff Changes

Toronto-Dominion:

N. G. HENDERSON, manager, Portage & Edmonton, Winnipeg, to be manager, Saskatoon.

W. F. SADLER, manager, Jasper Ave. & 100 St., Edmonton, to be our representative, oil and gas department, business development office, 114 - 8th Ave. W., Calgary.

B. C. McARTHUR, attached to head office relief staff, Toronto, to be manager, Davenport & Laughton, Toronto.

R. R. ROGERS, manager, Davenport & Laughton, Toronto, transferred to the mortgage department, head office, Toronto.

K. R. MACDONALD, assistant manager, St. Jean-Baptiste market branch, Montreal, to be manager, Charlottetown, P.E.I.

F. DOUESNARD, attached to the supervisors department, eastern division, Montreal, to be manager, St. Jean, Que.

W. T. SMITH, accountant, Dundas & Medland, Toronto, to be accountant, Bloor & Bay, Toronto.

N. H. RANSON, accountant, Wyoming, Ont., to be first assistant accountant, City Hall branch, London, Ont.

CANADIAN PACIFIC RAILWAY CO. issued an additional 5,140 common shares upon conversion of convertible collateral trust bonds due April 1, 1970, 39,420 were issued upon conversion of convertible collateral trust bonds due Oct. 1, 1966, and 50 were issued upon conversion of convertible collateral trust bonds due Dec. 1, 1969. There are 14,009,751 common shares outstanding.

EDDY PAPER CO. had 257,470 common shares and 142,530 Class "A" shares outstanding at May 16, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
June 4, 1957

[illegible]

Unlisted Stocks
June 5, 1957
(Compiled by Investment Dealers' Assn. of Canada)

[illegible]

Toronto Curb

[illegible]

Canadian Stock Exchange

[illegible]

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Bashaw Le	10	11	Monarc O	10	11
Blue Cr	15	17	N Ranch O	6	6½
Can Emjay	4½	4½	N Richfie	11½	12
C Fortune	20	21	N Contin	2	2½
Carleton O	..	90	Nuco Pet	40	43
Castl O&G	16½	19	Pont Pet	15	19½
Century O	16½	17½	Quinalta P	45	45½
Clab U&O	16½	18	Reality O	3	3½
Comnd O	80	100	Renfrew P	6	7
C Greas Cr	7	8	Ridgewa P	6	7½
D Miner	10	10½	Roy C Ven	75	..
Dubar Ex	3½	4	Sage Oil	74	78
E Can Gas	20	23	Sast O&G	47	..
Edoran O	10	11	Select O	12½	13½
Freehld O	4	4½	Share O	13½	14½
Ft St Joh	860	880	Silver Cit	13	13½
G Saturn	26	30	Sturgeo P	11½	13
G Spike	9½	11	Titan Pet	425	700
Hargal O	7½	8	Transfie P	5½	6
Hendren O	12	13½	Tri-Zone O	9½	12
Jpg Pound	48	52	Turn V O	37	42
Kenare P	13	15	West War	10	11
Keno Oil	14	15	York Oils	7	7½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.75	$19.62
Hogs	30.00	29.37	24.33
Copper, lb.	.30	.30	.46
Coffee, lb.	.57	.58	.36¾
Sugar, raw, lb.	.0595	.0595	.0550
Hides	.16	.16	.15½
Weekly Commodity Indices			
Dow Jones	157.21	157.26	180.72
U. S. Labor			
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	120.9	120.5	118.8
W'sale (Mar.)	228.4	228.4	222.3
C. F'm Pro. (Mar.)	206.8	210.1	201.5
U. S. (Feb.)	117.0	116.9	112.3
Grt. Brit. (Feb.)*	158.7	●160.3	....
Do. (Feb.)▲	138.1	137.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Britain Index Revised. Base year 1948.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

June 4, 1957

[illegible]

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask	Prev. Week
[illegible]					
Cockshutt Farm	5	'68	84	89	86
Dom. Stl. & Co.	4½	'70	138	142	120
Dom. Textile	4	'66	87	90	88
Home Oils	5½	'71	108	112	114
Jupiter Oils	5	'67	88	90	85
Loblaw Groc.	4½	'76	104	107	104
N. Concord D.	5½	'65	87	92	88
N. Sup. Oils	5	'64	77	91	77
Phillips Elec.	5½	'70	99	103	99
Scurry Oils	5	'64	87	90	86
Silverw'd Dair.	5½	'72	95	101	95
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	95	98	95

Municipal Bonds

June 4, 1957

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3⅛	'66	84	86	5.50
Hamilton	3	'67	81	83	5.20
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3⅛	'60	91½	93	5.65
Ottawa	3⅛	'68	83	85	5.10
Regina	3	'64	82	84	5.60
Saint John	3⅛	'65	82¾	84¾	5.65
Toronto	3	'68	80¼	82¼	5.05
Vancouver	3¾	'69	82½	84½	5.55
Victoria	3¾	'68	82⅝	84⅝	5.55
Windsor	2¾	'75	65⅝	68⅝	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78¼	80¼	5.15

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	6.41	6.97
All-Can. Div. Fd.	5+2(21)	5.75	6.25
Can. Invest. Fund	8(38)	9.25	10.14
Canafund	(125)	37.19	39.05
Champion Mut. Fund	(14.5)	5.53	6.07
C'wealth Inter.	15(31)	7.79	8.56
Corporate Inv.	(14(30)	8.84	9.61
Diversified Inc. Shs.	(13)	...	...
Dom. Equity Inv.	(33+15)	14.45	14.76
Grouped Inc. (new)	(22.14‡)	4.11	4.49
Growth Mines		4.57	5.02
Growth Oil & Gas		9.68	10.17
Investor's Mut.	14(31)	10.77	11.64
Leverage Fund	(22)	5.71	6.27
Mut. Acc. F	(24.91)	7.21	7.88
Mutual Income	12.68(26.3)	5.55	6.07
Regent Fund Ltd.		4.55	5.00
Sav. & Inv. Mutual		5.16	5.64
Sup'vised Amer.	(17)	6.44	6.50
Sup'vised Executive (1955)		35.87	...
Sup'vised Executive (1956)		29.46	...
Sup'vised Executive (1957)		5.03	5.28
Sup'vised Gr'th Fund	(3●)	2.17	2.19
Sup'vised Inc. Fund	(19)	4.09	4.13
Timed Invest.	5(21)	...	...
Trans-Can. A	(102.6)	31.00	...
Do. B	53.8(106.6)	32.90	...
Do. C	10(21.2)	6.60	7.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Unlisted Mines and Oils

(By Broker Dealers Assoc. of Ont.)

[illegible]

	Bid	Ask		Bid	Ask
Hot Min	5	7	U Ridge	*14	17
Hucamp	8	10	Valor	15	17
Independ	12	14	Viking	9	11
Jamaica	†10	15	Wadge	5	7
Jardun	4	6	Wesley	14½	16
Jean Lk	14	17	Westall	1	3
Jerome	4	6	West R L	2½	3½
Kamlac	7	9	W Wasa	3	5
KB Mng	9	11	Y David	16	17
Kenda P	1	2	**OILS**		
Kenog	10	12	BC Oil	500	600
Laronge	11	14	C Dlhi	*1325	1350
Larum	11	13	C Sup	*2100	2200
L Expan	7	9	Harvest	†69	72
L Rnzy	18	20	O Smoky	8	9
Lowr Can	2	3	N Ranch	6	7
Lun Ec	40	44	Paige Pet	8	—
Lynwatn	28	32			

CANADIAN PETROFINA LTD. issued 17,800 preferred shares upon exercise of options and 11,858 upon conversion of debentures between April 26 and May 24. There are 5,349,242 preferred shares outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills.—Due Aug. 30, 1957, $125,000,000. Issued May 31, 1957. Sold at $99.072 to yield 3.76%.

MUNICIPAL

School Commission for Mun. of Cap-de-la-Madeleine, P.Q. — 5% and 5½% debentures, due June 1, 1957-62-77, $97,000. Issued May 21, 1957. Sold at $96.09 to Credit Interprovincial, Ltee.

City of Fort William, Ont. — 5½% debentures, due July 2, 1958-83, $1,549,949. Issued May 21, 1957. Sold at $96.04 to Dawson, Hannaford Ltd., and Toronto-Dominion Bank.

County of Norfolk, Ont. — 5½% debentures, due May 1, 1958-77, $450,000. Issued May 21, 1957. Sold at $97.03 to Mills, Spence & Co. Ltd., J. L. Graham & Co. Ltd., and Bank of Montreal.

Parish of St. Ambroise, P.Q. — 5½% debentures, due June 1, 1958-67, $36,000. Issued May 21, 1957. Sold at $97.00 to La Maison Bienvenu, Ltee.

City of Welland, Ont.—5½% debentures, due June 1, 1958-77, $166,000. Issued June 21, 1957. Sold at $96.55 to Deacon, Findley, Coyne, Ltd., and Royal Bank of Canada.

Town of Laval-des-Rapides, P.Q.—5½% debentures, due June 1, 1958-72, $640,000. Issued June 23, 1957. Sold at $91.27 to Banque Canadienne Nationale, Credit-Quebec, Inc., Durocher, Rodrigue & Cie, Ltee, and Florido Matteau.

Kitchener Roman Catholic School, Ont. —5¾% debentures, due July 1, 1958-77, $130,000. Issued May 23, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Township of Moore, Ont.—5% and 5¾% debentures, due Aug. 15, 1957-76 and Apr. 15, 1958-77, $237,000. Issued May 23, 1957. Bought privately by J. L. Graham, Co. Ltd., and Canadian Bank of Commerce.

City of St. Laurent, Que. — 5% and 5½%, 20 yr. ser. debentures, due June 1, 1958-77, $2,600,000. Issued May 11, 1957. Sold at $94.48 to A. E. Ames & Syndicate.

Town of St. Martin, Que.—5½% debentures, due May 1, 1958-77, $1,247,000. Issued May 14, 1957. Sold at $90.60 to L. G. Beaubien & Syndicate.

City of Saskatoon, Sask. — 5½% sinking fund debentures, to mature June 1, 1977, $785,000. Dated June 1, 1957. Offered at $97.00 to yield 5.75% by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company Limited, James Richardson & Sons, Houston, Willoughby and Company Limited and Osler, Hammond & Nanton Limited.

City of Niagara Falls, Ont. — 5¾% debentures, $1,046,000. Issued May 31, 1957. Sold privately to J. L. Graham & Co. Limited.

Village of Tweed, Ont. — 6% debentures, to mature 1958-77, $87,000. Issued May 31, 1957. Sold privately to J. L. Graham & Co. Limited.

Township of West Flamborough, Ont. — 6¼% debentures, due June 1, 1958-77, $38,000. Issued May 31, 1957. Sold at $99.50 to J. L. Graham & Co. Limited.

CORPORATE

Arcadia Nickel Corporation Limited. — 6% first mortgage sinking fund bonds, to mature Apr. 1, 1962, $1,500,000. Dated Apr. 1, 1957. Offered at $99.00 and accrued interest to yield 6.23% (carrying 200 share purchase warrants with each $500.00 bonds) by Harrison and Company Limited, S. J. Brooks & Company, N. L. MacNames & Company Limited, H. B. Housser & Co. and A. F. Francis & Company Limited.

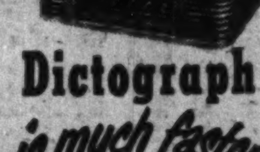
Steinberg's Properties Limited—6% first mortgage sinking fund bonds, series "B", to mature June 1, 1962, $5,000,000. Dated June 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, H. C. Flood & Co. Limited, Nesbitt, Thomson and Company, Limited and Cochrane, Murray & Co. Limited.

Bond Tenders

12 Noon, June 6, 1957, Government of Canada Treasury Bills — Payable Sept. 6, 1957, $125,000,000. Dated June 7, 1957.

8 P. M., June 4, 1957, Village Commissioners of Bible Hill, Bible Hill, N.S. — 5¼% 1-20-year debentures $140,000. Dated June 1, 1957.

FOR INSIDE TELEPHONING



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ANNOUNCEMENT

SALES CAMPAIGNS LIMITED APPOINTMENTS

CHARLES R. McFADDEN

JOHN H. MacDONALD

The two major sales incentive firms in Canada, Sales Campaigns Limited and Belnap & Thompson (Canada) Limited have merged.

The combined companies will operate under the name, Sales Campaigns Limited.

President will be Charles R. McFadden, who formerly headed B. & T. in Canada and previously headed Sales Campaigns, the Canadian counterpart of Cappel, MacDonald in the U. S. John H. MacDonald, former vice-president of Sales Campaigns, becomes executive vice-president and treasurer.

The former president of Sales Campaigns, R. E. Strobel, has returned to the U. S.

Merger results from a deal in the U. S. involving the parent companies of the two Canadian firms:

Cappel, MacDonald & Co., of Dayton, Ohio (which owns Sales Campaigns Ltd.), has purchased Belnap & Thompson Inc., of Chicago, Ill. (which owns Belnap & Thompson (Canada) Ltd.), Cappel, MacDonald & Co. therefore, becomes owner of the two Canadian Sales incentive houses.

Mr. McFadden has announced that all personnel of both companies will be retained and says there will be further announcements giving details of the new setup.

20,000 CANADIANS PLAN TO SAVE $79,000,000

In 1956, Investors Syndicate issued to over 20,000 Canadians, new savings and annuity certificates, with a total face value of more than $79,000,000.

Successful Saving is Planned Saving.

Investors syndicate OF CANADA LIMITED

HEAD OFFICE: WINNIPEG

Offices in Principal Cities

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JAMAICA 8 days, 7 nights; including return air transportation; hotel room with bath; all meals; transfers from airport to hotel and return for as little as **$299.00** *from Toronto*

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(Hotel rate based on double occupancy)

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TRANS-CANADA AIR LINES

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

Industrial Stocks

WEEK ENDING MAY 31, 1957

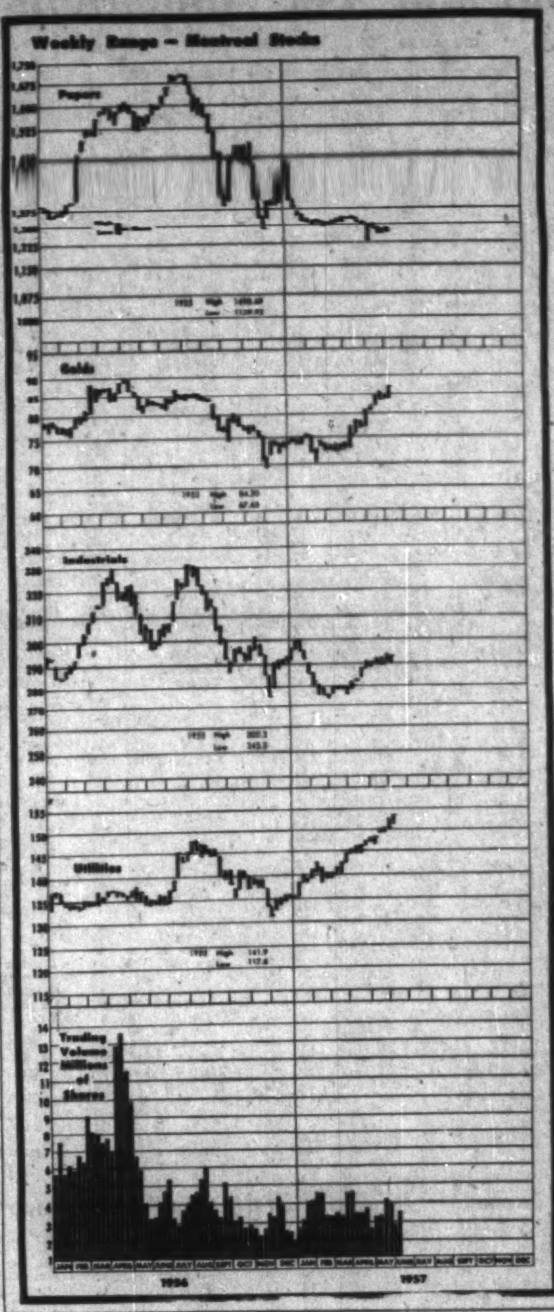
Range 1957 High	Low	Div. R'te $	Y'ld May31 %	Company	Sales	Last May 24	Week end. May 31 High	Low	Close
1.50	.85	..	..	Abitica Lumber	143200	1.40	1.45	1.15	1.25
35½	30	1.70	5.4	Abitibi	8745	32	32½	31⅛	31⅝
24¼	21⅝	1.12½	4.9	Do. 4½% pref.	360	23¼	23⅝	22⅞	23⅜
9	7	.50	6.2	Acadia Atlan.	585	8	8⅛	7⅞	7⅞
95	85	5.00	5.3	Do. 5% pref.	53	90	94	94	94
21	17½	1.20	6.5	Do. (A)	730	18	18½	18	18½
..	..	a1.00	..	Admiral	nil	..	10½	10¾	..
7¾	6¾	.40	5.7	Agnew Surp.	5	7½	7	7	7
9	8½	.55	7.0	Do. pref.	nil	..	8⅝	8⅜	†7⅞
1.70	1.25	..	..	Albt. Dist.	5050	1.55	1.65	1.40	1.60
1.70	1.25	..	..	Do. V.T.	4395	1.40	1.45	1.40	1.45
157	108¼	2.00	1.3	Algoma Steel	13934	144	157	144¼	155
23¾	21	1.00	4.6	Alum. of Can. p	250	21½	21½	21½	21½
48½	44½	2.25	5.0	Do. 2nd pref.	1237	45¼	45¾	45⅛	45¼
45¼	42⅝	..	..	Aluminium new	19600	42⅝	44⅝	41⅝	43⅝
6	4¼	a.20	..	Andian Nat.	56	5⅛	5	5	5
..	..	1.50	..	Anglo. Can. Oils	nil	..	18⅛	..	†19⅝

Range 1957 High	Low	Div. R'te $	Y'ld May31 %	Company	Sales	Last May 24	Week end. May 31 High	Low	Close
.80	.80	18d	2½%	Cinzano A	nil	..	.85	..	†.85
.85	.85	..	..	Co. 5% pref.	nil	..	.80	..	.85
3	2	*	..	Circle Bar Knit.	nil	..	2½	3	2
4¾	4	..	..	Do. (A)	nil	..	4½	6	4
10⅝	6	..	..	Claude Neon A	220	6	7½	7⅛	7⅛
10⅝	5½	..	..	Do. (B)	nil	..	7	10	7
72	65	..	..	Do. pref.	25	72	†75	†75	†75
23	15	..	..	Cochrane-D.	nil	..	20¾	23	22¾
17	14	.80	5.6	Do. A	nil	..	14	16	14
8⅛	7⅛	..	..	Cockshutt Farm.	4734	8⅛	8⅛	7⅝	7⅝
17	15⅜	1.00	6.1	B. J. Coghlin	655	16	16½	16	16½
..	..	1.75+.25	..	Coll. Terminal	nil	..	13½	..	11⅛
..	..	1.75+.25	..	Do. pref.	..	..	..	..	13
13⅛	10	1.20	..	Comb. Enter.	980	12	13⅛	13	13
11⅛	9⅛	.80	8.0	Conduits Nat.	475	10	10	10	10
140	115	2.00	1.4	Conf. Life	nil	..	126	139	140
7	6⅛	1.25	..	Cons. Bakeries	2176	6⅝	7	6⅝	6⅝
1.55	..	1.25	..	Cons. Div. Sec. A	nil	..	1.30	1.75	†1.15
35	33	1.00	..	Do. pref.	5	†32	†32	†32	†32
7	7	1.25	..	Cons. Fire Ins.	nil	..	5½	7⅛	7
..	..	..	..	Cons. Food	nil	..	..	15½	16⅜
39⅝	33¼	1.20+.40	..	Cons. Paper	8485	34⅝	35⅝	34⅝	35
3.50	2.20	..	..	Cons. Press A	609	2.20	3.50	2.20	3.50
1.75	1.00	..	..	Do. B	185	1.50	1.75	1.75	1.75
26¾	23	.80+1.45	..	Cons. Smelt.	14844	23⅝	24	23⅝	23⅝
3⅛	2⅛	*	..	Cons. Textiles	nil	..	3	3⅛	2⅛
18⅝	16⅝	1.00	5.4	Do. pref.	nil	..	..	17	18⅝
38	27⅝	.80	2.2	Consumers Gas	6362	36⅝	37	36	36⅞
31	25	1.50	5.6	Consumers Glass	145	28½	27⅝	27	27

Range 1957 High	Low	Div. R'te $	Y'ld May31 %	Company	Sales	Last May 24	Week end. May 31 High	Low	Close
8⅛	8	*.25	..	Inter. Paints A	nil	..	8	8⅛	†7⅛
25	20¼	1.20+...	..	Do. pref.	nil	..	20	25	21
103⅝	90¼	a3.00+...	..	Int. Papers	1613	97⅝	98	94⅝	98
..	..	a4.00	..	Do. pref.	nil	..	..	..	100⅛
57⅝	42½	a1.70	..	Int. Pete	2242	55⅝	56½	54⅝	55
64⅝	47½	a2.00	..	Int. Util.	2805	62⅛	63⅜	59½	63½
14	12	1.50	..	Interp. Bld. Cr.	200	12	†10⅝	†10⅝	†10⅝
..	..	..	..	Do. A warr.	50	a.30	†.30	†.30	†.30
..	..	..	..	Do. B warr.	80	1.50	1.50	1.50	1.50
1.55	1.05	..	..	..	..	..	..	..	..
62	47	1.70	..	Interp. Pipe	10319	61⅛	62	58⅝	58⅝
41⅛	41	1.70+.40	..	Invest. Foundat'n	nil	..	42	..	†40⅛
57	55½	3.00	5.5	Do. pref.	nil	..	55¼	60½	†54⅝
16	15⅛	..	..	Invest. Synd.	1832	15⅜	16	15⅜	16
18	14⅝	..	..	Do. A	3235	15⅛	15⅛	15	15
1.80	1.10	..	..	Isotope	8510	1.65	1.70	1.50	1.65
..	..	..	..	Italo-Arg.	nil	..	..	..	..

J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld May31 %	Company	Sales	Last May 24	Week end. May 31 High	Low	Close
24	21	1.50	6.5	Jam. Pub. Ser.	35	23	23⅛	23	23
105	101	7.00	6.9	Do. pref.	nil	..	..	..	101
..	..	a1.00+*.25	..	Johns-Man.	nil	..	46⅛	47⅝	45⅛
10⅝	10⅛	.60	5.8	Johnson T. 6% p.	100	10⅛	10⅝	10⅜	10⅝
18	16	.80+1.20	..	Journal Pub.	nil	..	17	..	16
9⅝	8	1.30	..	Kelvinator	100	8⅛	8⅛	8	8
95	95	..	..	La Comp. Fon.	nil	..	..	95	95
19⅛	18	1.20	6.3	Labatt, John	1177	18⅝	19⅛	18⅛	19⅛
126	122	7.00	5.6	L. of Woods pfd.	nil	..	122	130	125
11⅛	10⅛	.60	5.7	Lambert, Alf. A	nil	..	10⅛	13	10⅝
18⅝	14⅜	.60	3.2	Do. B	nil	..	15	20	18⅝
37⅛	37⅛	..	..	Langley's pfd.	nil	..	39	45	37⅛



Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pfd	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.12½	Jul. 2	Jun. 10
Do A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Algoma Steel	a2.00	Jun. 29	Jun. 1
All Cdn. Divd. Fd.	.06	Jul. 15	Jun. 30
Amer-Cyan	†.75	Jun. 28	Jun. 3
Do.	stk.div.	Jun. 28	Jun. 3
Anglo-Cdn Pulp & Paper	.50	Jul. 6	Jun. [illegible]
Do. pfd.	.70	Jul. 20	Jun. [illegible]
Anglo-Hur. Ltd.	.25	Jul. 25	Jun. [illegible]
Anglo-Nfld. Dev.	.15	Jul. 5	May 31
Anthes Imp pfd	1.31¼	Jul. 1	Jun. 21
Asbestos Corp.	.25	Jun. 28	Jun. 7
Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Assoc. Tel & Tel A	1.00	Jul. 1	Jun. 3
Atl. Wh. A&B	.15+1.10	Jul. 2	Jun. 13
Auto Elec Serv	.20	Jun. 15	May 17
Do A	.12½	Jun. 15	May 17
Barber-Ellis	.80	Jun. 14	May 31
Do pf. 7%	1.75	Jul. 15	Jul. 2
Beaver Lumb.	.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pfd	.35	Jul. 2	Jun. 10
Belgium St. pf.	.25	Jul. 1	Jun. 14
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do. A	.25	Jul. 15	Jun. 18
Bird Construct	.60	Jun. 29	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5%pf	.62½	Jul. 1	Jun. 7
Do 5½% pf	.68¾	Jul. 1	Jun. 7
Braz. Tr. pf.	1.50	Jul. 3	Jun. 14
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do. Cum.	.23	Sep. 3	Aug. 15
T. G. Bright	.25	Jun. 28	Jun. 14
Do 5% pf	.28¾	Jun. 28	Jun. 14
Br. Amer. Bk. Nte.	.35	Jun. 15	Jun. 1
Br. Am. Oil	.25	Jul. 2	May 31
B. C. Power	.35	Jul. 15	Jun. 21
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do 4¾% pf.	1.19	Jul. 2	Jun. 7
Do 5% pf.	.63	Jul. 2	Jun. 7
Do 4½% pf.	.56	Jul. 2	Jun. 7
Do 4¼% pf.	.53	Jul. 2	Jun. 7
Br. Col. Tel.	.50	Jul. 1	Jun. 14
Burlington St.	.15	Jul. 2	Jun. 7
Burrard D.D. A	.11	Jun. 15	May 24
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Calg. Pwr.	.50	Jul. 15	Jun. 14
Do. 5% pf.	1.25	Jul. 2	Jun. 7
Campbell R.L.	.07½	Jul. 26	Jun. 28
Canada Bread	.10	Jul. 2	Jun. 11
Do 5% pf.	.62½	Jul. 2	Jun. 11
Can. Cement pf.	.32½	Jun. 20	May 20
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Mining Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 24	Week Ending May 31 High	Low	Close
[illegible]							
1.30	.75	Woodgreen	19300	1.07	1.05	1.00	1.05
1.60	1.15	Wright-H.* .03	4530	1.40	1.42	1.30	1.35
Y, Z							
.37	.23	Yale Lead* .04	3200	.24	.25	.23	.25
.13	.09	Yellorex	6000	.09	.10	.09	.09½
1.93	1.35	Y'ke Bear *.06	26870	1.69	1.68	1.55	1.57
.10½	.06	Yukeno	4500	.08	.07	.07	.07
.89	.54	Yukon C. *.06	49200	.60	.89	.80	.82
.40	.23	Zenmac	39600	.33	.35	.32	.32
.75	.33	Zulapa	nil	...	.48	.49	.50

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 24	Week Ending May 31 High	Low	Close
.23	.17½	Acme *.01	6050	.18	.18	.18	.18
.88	.61	Ajax	2750	.75	.74	.69	.74
.10	.04	Albedina	64000	.05	.08	.06	.08
.50	.35½	Alta. P. Cons.	4260	.46	.47	.45	.47
.20	.04½	Aldina	nil	..	.06	.10	.12
.35	.18	Altex	8000	.30	.31	.27	.27
.06	.03	Amalta	1000	.06	.04	.04	.04
.70	.32	Amer. Leduc	45774	.39	.40	.35	.35
6.25	4.80	Amurex	200	5.70	6.00	6.00	6.00
4.75	2.80	Anaconda	1405	3.60	3.65	3.25	3.50
.28	.12	Anchor	29000	.20	.20	.18	.18½
16.78½	13.75	Anglo Am.	nil	...	14.75	15.00	15.37½
.14	.07	Apex	18010	.07	.08	.07	.07
B							
20.75	15.75	Bailey-Sel. A	15355	17.00	17.50	16.50	17.37½
41.00	32.00	Do. 5% p. 1.25	1448	33.50	35.00	33.00	34.75
3.30	2.40	Banff	7600	2.80	2.80	2.57	2.61
.15	.05	Barons	14000	.09	.08	.07½	.07¾
.50	.37	Basco	70250	.42	.49	.43	.49
.15½	.10	Bashaw	3000	.10	.11	.10	.11
.12	.08	Bata	10300	.09½	.10	.09½	.10
.25¼	.14	Blue Crown	7932	.16	.17	†.13	.16½
.34	.24	Bonnyville	33066	.31	.33	.30	.33
.90	.70	Bralsaman	nil	...	.83	.90	.85
3.25	2.60	Britalta	6750	3.05	3.15	2.90	2.90
C							
3.20	1.40	Cabanga	126321	3.20	3.20	2.70	2.76
1.55	1.25	Calalta	23700	1.32	1.35	1.30	1.35
33.50	24.00	Calg. & E. .10	3195	32.62½	33.00	31.00	32.87½
5.50	4.50	Calvan	nil	...	5.00	5.25	5.10
Canada							
4.50	3.20	Canada Oil L.	11400	3.90	4.00	3.90	4.00
2.85	1.75	Do. warr.	3800	2.40	2.60	2.50	2.50
Canadian							
.58	.40	Canadian Ad.	42882	.44	.55	.45	.55
8.70	5.90	Cdn. Atlantic	24420	8.50	8.60	8.10	8.60
.79	.53	Cdn. Br. Emp.	15809	.67	.70	.63	.67
3.00	1.30	Cdn. Chieft'n	24050	2.80	2.75	2.65	2.71
1.70	.80	Cdn. Dec. w.	37000	1.25	1.29	1.10	1.25
9.40	6.50	Cdn. Dev.	77710	9.15	9.40	8.65	9.30
.08	.04	Cdn. Emjay	3500	.04	.05	.04¼	.04¼
7.60	5.10	Cdn. Ex. G.	9605	7.20	7.60	7.20	7.60
.27	.14	Cdn. Fortune	7900	.18	.20	.15	.17
2.38	1.75	Cdn. H'stead	16459	2.15	2.38	2.09	2.33
22.75	12.25	Cdn. Husky	19738	21.25	22.75	20.50	22.12½
16.00	7.50	Do. warr.	7830	14.00	16.00	14.25	15.75
3.00	2.65	Cdn. Prospect	4100	2.75	4.00	2.75	2.85
3.25	2.30	Cdn. Wil'ston	100	2.75	2.50	2.50	2.50
.85	.51	Canadusa	1115	.58	.58	.55	.55
2.00	1.30	Canso Gas	924	1.85	1.85	1.70	1.78
8.05	5.00	Canso Pet.	2050	7.45	7.55	7.25	7.55
2.30	1.84	Canso Prod.	473	2.65	2.60	2.81	2.81
3.05	.75	Canso warr.	2100	2.40	2.25	2.02	2.02
.70	.35	Carleton	nil	...	...	.50	.42
.35	.13	Castle O.	7500	.17½	.20	.18	.18
9.85	8.40	Cent. Del Rio	111155	8.85	9.85	8.75	9.70
5.00	3.35	Cent. Explor.	2200	4.20	4.05	3.80	3.80
.28	.17	Century	5000	.18	.18	.17	.17
3.95	2.27	Charter	17450	2.80	2.80	2.35	2.70
.21	.14	Claybar	3000	.18	.19	.17	.17
†.70	†.70	Coastal	nil	...	.70	...	†.70
1.05	.90	Command *.08	10	†.85	†.85	†.85	†.85
3.25	2.60	Commoil	500	2.70	2.60	2.60	2.60
4.25	3.65	Common P. §.20	nil	...	3.75	...	3.80
.16	.10	Cons. Allen	3100	.13½	.12	.12	.12
.26	.18	Cons. Cord.	500	.20	.20	.20	.20
.90	.45	Cons. Dragon	5866	.45	.48	.45	.47
.64	.36	Cons. East C.	45265	.51	.64	.46	.61
.20	.04	Cons. Gr. C.	10500	.07½	.08	.07	.08
8.30	4.30	Cons. Mic. M.	20005	4.70	4.95	4.60	4.90
.17	.09	Cons. Peak	16250	.11	.12	.11	.11
13.00	9.20	Cons. W. Pet.	3030	12.75	12.75	11.75	12.37½
5.25	4.25	Cree Oil	7835	5.10	5.25	5.00	5.15
2.85	1.90	Do. warr.	20440	2.70	2.85	2.60	2.75
D, E, F							
.50	.20	Dalhousie	19726	.36	.38	.32	.38
2.83	1.42	Dev. Palmer	172382	2.57	2.72	2.55	2.68
13.75	9.25	Dome	7842	13.37½	13.37½	12.62½	13.25
.15	.09	Dom. Minerals	58500	.10	.12	.09	.12
.10	.04	Dubar	29000	.05	.05	.04	.04
.38	.16	East Cda.	1000	.20	.21	.21	.21
.18	.07	Edoran	6300	.11½	.13	.10	.11½
.24½	.15	Emp. Oil	43500	.18½	.18	.16	.17
5.05	2.93	Fargo	9716	4.90	4.95	4.70	4.95
9.09	2.65	Ft. St. John	12745	8.75	8.70	8.15	8.70
.06¾	.02¼	Freehold	1200	.04¼	.04¼	.04	.04¼
.69	.38	Futurity	62700	.60	.62	.55	.58
G, H							
.30	.11	Gaspe	12500	.18	.18	.14	.15
.11	.05½	Gateway	5000	.07	.06½	.06½	.06½
6.25	4.90	Gen. Pet. .30	238	5.90	5.60	5.50	5.60
6.00	4.80	Do. A	3390	5.25	5.35	5.25	5.35
.38	.18	Golden Sat.	nil	...	.26	.30	.25
.12	.05	Golden Sp.	14000	.11	.11¼	.08	.11½
47.00	38.00	Gt. Plains	1560	41.00	42.00	39.50	42.00
12.12½	9.60	Gridoil	nil	...	...	10.75	11.50
.09	.03	Hargal	32000	.07	.08	.07	.07
.16	.08½	Henderson	1000	.14	.14½	.14½	.14½
.41	.25	High C'rt	110790	.32	.34	.30	.32
.37	.26	High Sarcee	14700	.33	.35	†.28	.32
11.50	8.37½	Hi-Tower §.30+.30	520	10.50	10.50	10.25	10.50
23.75	11.25	Home A .25	34822	20.00	20.00	18.00	19.50
23.50	10.50	Do. B	26264	19.50	19.50	17.00	19.00
2.20	1.95	Humber	28700	2.06	2.08	1.98	2.02
I, J, K, L							
.54	.32	Israel Cont.	2000	.04	.35	.35	.35
.65	.26	Jump. Pound	76400	.55	.58	.47	.53
2.60	1.68	Jupiter	14450	2.20	2.20	2.05	2.12
.20	.11	Kenare	26400	.16	.17	.14½	.15
.25½	.14	Keno	4800	.18	.22	.16	.16
.09½	.07	Leamac	34600	.08	.09	.07¾	.09
.19	.12	Leduc. Cal.	5600	.15	.18	.14	.16
2.85	2.20	Liberal	11600	2.35	2.30	2.20	2.25
1.05	.40	Lloydminster	nil	...	.45	.75	.56
.20	.12	Long. Is. Pd.	13500	.13	.14	.12	.12
M, N							
.36½	.20	Marigold	8250	.23	.23	.22	.22
.04	.01½	Marvel	nil	...	.02½	.03½	.01¾
5.05	3.15	Medallion	29690	4.70	4.85	4.40	4.70
.95	.47	Merland	16900	.85	.86	.80	.80
16.25	13.00	Merrill Pet.	11505	14.75	16.25	14.25	16.12½
1.64	.66	Midcon	795106	1.48	1.54	1.44	1.50
.40	.25	Mill City	18916	.29	.30	.28	.28
1.55	.82	Mill Creek	1200	1.00	1.05	1.00	1.05
1.82	1.25	Mollusca	200	1.70	1.60	1.56	1.56
.17	.09	Monarch	3000	.09	.11	.09½	.09½
5.05	3.35	Nat. Pet.	200	3.85	4.00	3.90	4.00
.90	.53	N. Bristol	5000	.57	.63	.61	.63
2.92	1.78	N. British	33565	2.70	2.63	2.38	2.59
2.60	1.85	N. Chamb'n	24100	2.25	2.30	2.15	2.20
.36	.22½	N. Concord	1015	.28	.30	.30	.30
.70	.54	N. Cont.	15075	.66	.65	.60	.64
.29	.19	N. Davies	nil	...	.22	.24	.23
2.20	1.35	N. Gas Expl.	21185	2.00	2.07	1.90	2.07
.08¾	.06	New Ranch	32643	.06⅝	.06½	†.05	.06
.16	.08¼	N. Richfield	9100	.12	.13¾	.12	.12½
.17	.10	N. Spring	1625	.11	.10½	.10	.10½
2.65	1.85	N. Superior	9634	2.45	2.42	2.35	2.35
.70	.15	Nordon	7900	.59	.65	.65	.65
.85	.41½	Northcal	1980	.41½	.42	.41½	.42
5.90	4.80	North Can.	2725	5.05	5.15	5.00	5.10
39.00	36.50	Do. 5½% pf.	90	36.50	36.50	†36.00	36.00
3.50	2.45	Do. warr.	1640	3.00	3.05	3.00	3.05
.04	.02	N. Cont.	nil	...	.02	.02½	.02½
.84	.48	Northland	7560	.60	.63	.56	.56
.54	.30	Nuco	17600	.43½	.46	.40	.43
O, P							
.20	.12	Oil Select	223468	.12½	.15	.12	.12¾
2.90	2.30	Okalta	27640	2.83	2.84	2.70	2.75
30.50	16.12½	Pac. Pete	54923	28.00	30.50	27.50	30.12½
....	....	Pan Israel	nil	...	...	...	2.65
.52	.21	Pan West	107200	.49	.52	.46	.49½
6.00	4.75	Parker D. *.50	330	5.00	5.00	4.75	4.75
15.50	9.00	Peace River	19090	15.12½	†15.62½	14.12½	15.00
3.90	2.30	Permo pf.	32968	3.55	3.75	3.40	3.65
3.25	1.20	Peruvian	49100	1.57	2.25	1.60	2.11
1.50	.95	Petrol	55275	1.01	1.15	1.00	1.08
1.85	1.40	Phillips	32900	1.56	1.60	1.50	1.52
.77	.55	Ponder	5100	.70	.68	.60	.60
.34	.13	Pontiac	8500	.18½	.18	.15½	.17
5.90	3.95	Prairie	900	4.70	4.65	4.25	4.50
3.75	1.70	Provo	47950	3.40	3.60	3.20	3.60
Q, R							
.20	.06	Que. Oil Dev.	27000	.13	.17½	.12	.17½
.47	.25	Quinalta	29290	.44¼	.46	.43	.44½
.06	.03	Realty	48000	.03½	.03¾	.03	.03
.23	.12	Reef Explor.	22000	.12½	.12	.12	.12
.07½	.04	Renfrew	2500	.06½	.07	.06	.07
2.10	1.26	Richwell	9172	1.70	1.95	1.71	1.85
.11	.03¼	Ridgeway	164000	.05¼	.05½	.04	.05
1.00	.50	Rocky Pet.	107980	.67	.73	.67	.70
.25	.09	Roxana	51700	.20	.21	.17½	.19
1.00	.60	Royal Can. V.	7000	.75	.80	.70	.70
20.00	16.00	Royalite .26	6425	17.75	18.75	17.37½	18.75
36.50	27.00	Do. 5¼% pf. 1.31¼	725	31.00	31.00	30.25	31.00
S							
.95	.08½	Sage	47850	.78	.98½	.78	.83
1.82	1.27	Sapphire	14000	1.42	1.51	1.33	1.46
80.00	61.00	Do. 5% debs.	200	65.00	62.00	61.00	61.25
.70	.40	Sastex	nil	...	...	.45	.48
3.50	2.50	Scurry Rainb.	31450	3.10	3.20	2.90	3.15
5.50	3.60	Security	6445	5.00	5.05	4.75	5.00
.25	.10½	Select Oils	1600	.12	.13	†.10	.13
.16	.06	Share Oils	15000	.15	.15	.13	.14
.19	.09½	Silver City	35.00	.14	.13½	.12½	.13
.30	.16	Souris Val.	3222	.18	.20	.16	.18
.68	.50	So. West Pete	nil	...	.40	...	.68
.60	.34	So. Union	5600	.35	.35	.34	.35
.30	.17	Sparmac	18100	.29	.30	.28	.28
.78	.21	Spooner	158850	.62	.62	.58	.60
1.45	.60	Stanwell	111368	1.40	1.39	1.15	1.35
.16	.10	Sturgeon	3000	.12	.12	.11½	.11½
T, U, V							
.98	.50	Texas Cal.	64605	.83	.84	.76	.80
3.25	2.50	Titan	nil	...	4.00	7.00	2.50
3.35	2.00	Trans Empire	170095	3.10	3.35	2.90	3.25
.70	.18	Do. rts.	163600	.39	.70	.50	.51
.07	.03½	Transfield	3600	.06	.07	.06	.06
9.00	7.25	Triad	16490	7.60	7.80	7.40	7.60
.13½	.09½	Tri-Zone	3000	.11	.10	.09½	.09½
.40	.31	Turner V.	nil	...	.37	.42	.40
4.40	1.73	United Oils	671,330	3.70	3.75	3.00	3.30
.38	.25	Vanalta	1500	.32	.31	.30	.31
.23	.10	Vandoo	39680	.10½	.12	.10	.12
2.78	1.30	Van Tor	122440	2.64	2.78	2.35	2.78
.80	.50	Vulcan	3500	.72	.77	.76	.77
W, Y							
.81	.22½	Wayne	26290	.25	.25	.22½	.24½
.53	.16½	Wespac	87912	.43	.46	.41	.41
1.05	.90	W'burne	34700	1.00	1.00	.96	.99
3.00	1.85	W. Decalta	29108	2.50	2.57	2.40	2.57
1.35	.46	Do. B warr.	25600	1.00	1.10	.99	1.03
6.50	5.00	W. L'holds §.12½	nil	...	5.25	5.45	5.50
1.90	1.12	W. Maygill	10600	1.70	1.76	1.65	1.72
3.90	1.00	W. Naco	20725	2.60	2.64	2.35	2.40
.12	.08½	W. Warner	1000	.10	.10	.10	.10
.18	.09½	Y'ke Can.	6500	.10	.10	.10	.10
.09	.06	York Oils	7500	.07	.08	.07	.07

a1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡U. S. funds. ▲▲Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. aa1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared (Continued)

	This payment $	Date payable	Date of record $
Massey-Harris-Ferg.	.10	Jun. 15	May 16
Do 4½% pf.	1.12½	Jun. 1	May 9
L. McBrine pf	.50	Jul. 1	Jun. 14
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
Melch. Dist. pf.	.30	Jun. 29	May 31
Milton Brick	.10	Jun. 15	May 31
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.30	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	May 31
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	‡	Jun. 15	
Mod. Containers A.	.25	Jul. 2	Jun. 20
Molson's Brew A.	.35-	Jun. 21	May 31
Do B	.35	Jun. 21	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 10
Mtl. Trust	.30	Jul. 15	Jun. 28
Moore Corp.	†.45	Jul. 2	May 31
Do	†.45	Oct. 1	Aug. 30
Do 7% A&B pf.	†1.75	Jul. 2	May 31
Do	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair.	.15	Jul. 2	May 31
Nat. Hose A	.05	Jul. 2	Jun. 7
Do A	.05	Oct. 1	Sep. 6
Do A	.05	Jan. 2	Dec. 6
Do B	.08	Jul. 2	Jun. 7
Nat. Lead 7% pf	†1.75	Jun. 14	May 24
Do com.	†.75	Jun. 29	Jun. 10
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nelsons Laund. pf.	.15	Jun. 1	May 15
Neon Pro. of Can.	▲.15	Jul. 19	Jul. 5
Niag. L. Ar. Br.	.50	Jun. 10	May 31
Niag. W. W.	.50	Jul. 2	Jun. 11
Noranda M.	.50	Jun. 14	May 17
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Do A	.15	Jun. 15	May 15
Nor. Can. Mtge. pf	▲stk. div.	Jun. 15	Jun. 15
Nor-Que. Pwr.	.40	Jul. 25	Jun. 28
Do 5½% pf	.69	Jun. 15	May 24
N.S. Lt. & Pwr.	.15	Jul. 2	Jun. 3
Office Spec.	.20	Jul. 2	Jun. 14
Ogilvie Flour cum.	.25	Jul. 2	Jun. 3
Okanagan Helic. pf.	.15	Jun. 15	May 24
Ont. Jockey Club	.05	Jun. 14	May 31
Ont. Loan	.25	Jul. 2	Jun. 14
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15

	This payment $	Date payable	Date of record $
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey	.90	Jul. 2	Jun. 14
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf	.35	Jun. 14	May 31
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
Pickle Cr. G.M.	.10	Jun. 29	May 21
Placer Dev.	.50	Jun. 20	May 23
Powell River	30+‡.30	Jun. 15	May 10
Power Corp.	.50	Jun. 29	Jun. 5
Do 4½% 1st pfd	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Preston E. D. M.	.04	Jul. 15	Jun. 15
Price Bros. pf.	2.00	Jul. 1	May 31
Do com.	.75	Aug. 1	Jul. 5
Quemont M.	.30	Jun. 28	May 21
Renabie M.	.02	Jun. 15	May 15
Renold Ch A	28+‡.05	Jul. 1	Jun. 14
Do	27+‡.05	Oct 1	Sep 13
Do	28	Jan 1	Dec 13
Jas. Robertson	stk. div.	Jun. 14	May 13
P.L. Robertson $1pf	.25+▲▲.24	Jul. 1	Jun. 20
Do com.	.20	Jul. 1	Jun. 20
Robinson Lit. com.	.20	Jun. 29	Jun. 15
A. V. Roe (Can.)	.20	Jul. 2	Jun. 14
Rolland P. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royalite Oil pfd	.328125	Jul. 1	Jun. 14
Russell Ind.	.20	Jun. 29	Jun. 14
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf	1.25	Jul. 25	Jun. 28
Sarnia Bridge	.25	Jun. 15	May 31
Shaw W P 4% pf	.50	Jul. 2	May 31
Do 4½% pf.	.56¼	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Shirriff-Horsey	15	Jun. 15	May 24
Sicks Brew. com&vt	.30	Jun. 29	May 31
Silknit Ltd.	.25	Jun. 15	May 31
Do. 5% pf.	.50	Jun. 15	May 31
Sigma M.	.20	Jul. 26	Jun 28
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd.	.12½	Jun. 15	May 15
So. Am. Gold	.15	Jun. 14	May 28
Southam Co.	.50	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Do 6% pf.	1.50	Jul. 15	Jun. 20

	This payment $	Date payable	Date of record $
Sov. Life	4%	Jun. 14	Jun. 3
Stand. Brands	†.50	Jun. 15	May 15
Stand. Pav.	.37½+‡.50	Jul. 2	Jun. 14
Stand. Radio A	.15	Jul. 10	Jun. 20
Stedman Bros.	.25	Jul. 2	Jun. 15
Sterling Trusts	.40	Jul. 2	Jun. 18
Sun Pub. A	.12½	Jun. 15	Jun. 3
Switson Ind.	.07	Jun. 28	Jun. 14
Sylvanite G M.	.04	Jul. 2	Apr. 18
G. Tamblyn Ltd.	.30	Jul. 2	Jun. 7
Do 4% prf.	.50	Jul. 2	Jun. 7
Tay. Pear. & Car.	.25	Jul. 2	Jun. 14
Texas Co	†.50	Jun. 10	May 10
Traders Fin. A & B	.60	Jul. 2	Jun. 7
Do. 4½% pf.	1.12½	Jul. 2	Jun. 7
Do. 5% pf.	.50	Jul. 2	Jun. 7
Trans. Air A	.25	Jun. 18	May 31
Union Accept.	.05	Jul. 1	Jun. 14
Do. 2nd pf.	.15	Jul. 1	Jun. 14
Un. Amuse A & B	.25	Jun. 15	May 31
Union Gas	.40	Aug. 1	Jul. 5
Un. Fuel Inv. A pf	.75	Jul. 2	Jun. 14
Do B pf	1.00	Jul. 2	Jun. 14
Do cum.	1.00	Jul. 2	Jun. 14
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Viau Ltd.	.50	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.25	Jun. 15	May 31
Wabasso Co.	.12½	Jul. 2	Jun. 10
Waite Amulet M.	.25	Jun 10	May 10
Waterous Equip.	.15	Jun. 15	May 31
Westeel Prod.	.30	Jun. 18	May 24
West. Grocers A	.50	Jul. 15	Jun. 14
Do 7% pf.	.35	Jul. 15	Jun. 14
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
Zellers Ltd.	.30	Aug. 1	Jul. 3
Do. 4½% pf.	.56¼	Aug. 1	Jul. 3

▲▲—Participating
† U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▲—Initial.
▲—Interim divd.
‡—Divd. omitted.
▲—1 3% pf. sh. ($1 par) for ea. 8 shs. held to be redeem. immed.
▲▲—2 4% non-cum. 2nd pfd. shs. for ea. 1st pf. shs. held redeem. Jul. 15/57.
‡‡—3 (10c par) pf. shs. for ea. sh. held red. immed. paid in lieu of 3 quart. divds.
‡‡—Approx. ⅔ of pf. sh. for ea. cl. A & B sh. held, redeem. Jul. 15.
‡—One sh. com. stk. for ea. sh. held.

New Highs and Lows

During the week ended May 31, 65 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 13 new highs and 83 new lows. In western oils there were 16 new highs and seven new lows.

GENERAL

New Highs—1957

Algoma Steel, Assoc Artists, Do. Deb, Beatty Bros., Brazilian Tr, Bridge & Tank pf, Cdn Breweries, Cdn Celanese $1 pf, Cdn Oil 5% pf, Do. 1953 warr, Do. 1955 warr, Cdn Propane, Comb Enter, Cons Press A, Do. B, Crain R L, Dom Steel, Dom Stores, East Koot Pr, Do. pf, Eddy Paper, Fittings, Gt Lakes Pwr, Gt Northn Gas Util, Do. warr, Hillcrest Coll, Hinde & Dauch, Hubbard Felt, Do. A pf, Hydro Electric, Imp Invest A, Indust Accept, Inland Cem pf, Inland Nat Gas, Inland Cem pf, Loblaw Inc, Loblaw Comp B, London Hose A, Mackin Steel, Massey-Harris, Melchers pfd, Moore Corp, Nat Hosiery A, Nat Steel Car, Neon Prod, North Star Oil, Do. warr 1956, Do. warr, Page Hersey, Power Corp, Prov Transport, Que Power, Roe, A. V., Sask. Cem P, Shawinigan Pr, S K D Mfg, Spartan, St Paving, Steel of Can, Texas Co, Toronto Iron A, Union Accept, Wpg Win Club, Zellers

New Lows—1957

Albt Dist, Bathurst A, Do. B, Bell Telephone, Biltmore Hats, B C Turf, Can Packers A, Can Safeway pf, Cdn Chem, Cdn Food Prod pfd, Cdn Ice Mach A, Cdn West Gas P, Dom Electro, Dom Tar, Dom Textiles pf, Horner F.W. A, Indust Accept 4½% pf, Man & Sask A, Mersey Pap pf, Morgan pf, Ontario Loan, Pembina Pipe N, Steadmans, Stuart D. A., Tamblyn, Trans-Can CF, Union Gas rts, United Steel rts, West Grocers pf

MINING

New Highs—1957

Aconic, Brilund, Cleveland, Coleman B, Florida, Hollinger, Mid-Chib, Molyb'nite, Orchan, Rainville, Sand River, Tazin, West Mal

New Lows—1957

Alscope, Bandowan, Bateman, Beatrice, Beaver Lodge, Belleterre, Bethlehem, Bouzan, Bunker Hill, Burnt Hill, Can-Am Copper, Cdn Astoria, Capital, Captain, Carnegie, Cartier Mal, Cassiar Asb, Chib Jaculet, Chipman, Cons Howey, Cons Northland, Cont Potash, Copper Corp, Cusco, Decoursey—B, Do. warr, Duvan, East Asb, East Metals, Expl Alliance, Fontana, Fundy Bay, Gaitwin, Giant Mascot, Grandines, Granduc, Gulch, Headway, Heath, Heva, Hugh-Pam, Jaye Explor, Louvicourt, Lyndhurst, Madsen Red Lake, Magnet Cons, Mercedes, Merrill Is, Meta Uran, Mogador, Nama Cr, Nat Explor, Newlon, N Calumet, N G'Dvue, N Indian, N Jack Lake, N Jason, N Minda-S, Nipissing, Portage, Que Chib, Que Cop, Que Man, Que Smelters, Rare Earth, Red Crest, Reeves McD, St Michaels, San Antonio, Sheep Creek, Sigma Mines, Silbak, Slocan, Spud Valley, Stanleigh warr, Sunshine, Tache Lake, Torbrit S, United Keno, West Min, Yale Lead, Yukon

OILS

New Highs—1957

Cdn Devonian, Cdn Export, Cdn Husky, Do. warr, Cent Del Rio, Cons East Crest, Cree Oil, Do warr., Merrill Pet, Pac Pete, Pan West, Peace River, Peruvian, Trans Empire, Do. rts, Van Tor

New Lows—1957

Commoil, Long Island, Sapphire Debs, Souris Val, Southern Union, Tri-Zone, Wayne

Bank Staff Changes

Nova-Scotia:

W. C. MEEK, manager, Ottawa, to be supervisor, Winnipeg.

M. W. BRUTON, to be an assistant supervisor, business development, general office.

L. E. SHATFORD, manager, North Bay, Ont., to be manager, New Glasgow, N.S.

JAMES G. SMITH, manager, Sackville, N.B., to be manager, Yarmouth, N.S.

R. B. WILLIAMSON, manager, Hinton, Alta., will also be manager, Highway branch, Hinton, Alta.

Bond Redemptions

Bond Issues Rate Year Date Cal. pr.

Cdn. Petrofina Ltd., cum., S.F. bds. Ser. A 4% '72 Jun. 17 par

▲Central-Del Rio Oils Ltd. Conv. s.f. debs. 5% '65 Jun. 11 ▲par

*Dom. Sq. Corp., 20 Yr. 1st Mtge. Bds. 4% '59 July. 2 $101.50

‡Interprov. Pipe Line Co., 1st Mtge. & Col. Tr. Bds. Ser. B 3¼% '70 Jul. 1 $101.23

‡Sao Paulo Electric Co. Ltd., 30 yr. 1st Mtge. Bds. 5% '62 Jul. 1 par

▲—$1,567,000.
▲—Plus 1% premium.
‡—$100,620.
‡—$355,000.
*—All outstanding.

Stock Redemptions

Company Rate Date Price

*Fisher & Burpe Ltd. Cl. C shares $1.00 par Jun. 14 $1.00

*—All outstanding.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
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(at Mavety Street)

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LIMITED
MEMBERS:
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Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 282

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1957, payable at the Bank and its branches on August 1, 1957, to shareholders of record at the close of business on June 29, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 29, 1957, bears to the subscription price of $30.

By Order of the Board.
J. P. R. WADSWORTH, General Manager.

Toronto, May 21, 1957.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the Second day of July next, to Shareholders of record at the close of business on the Fourteenth day of June, 1957.

By Order of the Board,
GEO. D. LAVEROCK, Secretary.

Toronto, May 15th, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and eighty-fourth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31st, 1957, on the Preferred Stock of the Company, has been declared payable July 2nd, 1957, to shareholders of record the 10th day of June, 1957.

By Order of the Board.
P. W. HOLLINGWORTH, Vice-President & Secretary-Treasurer.

Montreal, Quebec, April 18th, 1957.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED

Dividend No. 3

Notice is hereby given that a Dividend of Twenty Cents (20¢) per share on the Common Shares in the Capital Stock of the Company has been declared, payable on the second day of July, 1957, to shareholders of record at the close of business of the 14th day of June, 1957.

By Order of the Board of Directors, Toronto, 31st May, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of July 1957, to shareholders of record at the close of business on the 29th day of June, 1957.

By Order of the Board.
H. D. RUTHMAN, Secretary.

QUEBEC, P.Q. 1st June, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50 cents) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 6th day of July, 1957, to shareholders of record at the close of business on the 15th day of June 1957.

By Order of the Board.
H. D. RUTHMAN, Secretary.

QUEBEC, P.Q. 1st June, 1957.

GALT MALLEABLE IRON LIMITED
GALT ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the Company, also a dividend of $1.56 on the Second Preference Shares of the Company, have been declared payable July 1, 1957, to shareholders of record at the close of business on the 14th day of June, 1957.

By order of the Board,
N. W. ZINN, Secretary.

Galt, Ontario, June 3, 1957.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends in the respective amounts per share set out below, have been declared payable June 28th, 1957 to shareholders of record at the close of business June 10th 1957, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 40
Class "A"—12½c per share
Dividend No. 44
Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 28th day of May, 1957.

By order of the Board,
G. D. ECCOTT, Secretary.

DIVIDEND NOTICES

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 17

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 14th day of June, 1957, and that the said dividend is payable on Friday, the 5th day of July, 1957.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 14th June, 1957.

By Order of the Board
L. C. BOWES, F.C.I.S. Secretary.

Calgary, Alberta May 29, 1957

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 80

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on May 29th, 1957, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 2nd, 1957, to shareholders of record June 15th, 1957.

By Order of the Board,
A. M. DOUDA, Secretary.

Hamilton, Ontario. May 31st, 1957.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 45

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable July 2nd, 1957 to shareholders of record at the close of business on June 10th, 1957.

Transfer books will not be closed.

William J. Niles, Secretary.

May 24th, 1957.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

DIVIDEND NO. 17

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Friday, June 28th, to shareholders of record at the close of business on Friday, June 14th, 1957.

By Order of the Board.
W. T. GUNNING, Secretary.

Welland, Ontario, May 28th, 1957.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 11, Quarterly, 56¢ per share;

6% Non-Cumulative Participating Preferred Stock (Par Value $50)

No. 120, Quarterly, 75¢ per share; both payable July 15th, 1957 to holders of record at the close of business on June 20th, 1957.

No par value Common Stock

No. 62, Quarterly, 50¢ per share; payable June 29th, 1957 to holders of record at the close of business on June 5th, 1957.

V. J. NIXON, Secretary.

Montreal, May 24th, 1957.

CROWN ZELLERBACH CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twenty-five cents (25c) per share payable July 2, 1957, to ordinary shareholders of record at close of business on June 10, 1957.

T. A. A. FRASER, Secretary.

Vancouver, B.C., May 28, 1957.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 150, Quarterly, $1.50 per share, payable July 15th, 1957 to holders of record at the close of business on June 20th, 1957.

No par value Common Stock

No. 129, Quarterly, 62½¢ per share, payable August 15th, 1957 to holders of record at the close of business on July 19th, 1957.

V. J. NIXON, Secretary.

Montreal, May 23rd, 1957.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect to all common shares of the Company, issued and outstanding, and that such dividend will be paid to all holders of common shares of record on the books of the Company as of June 14th, 1957.

The dividend will be payable at the Head Office of the Company on July 2nd, 1957.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY, Secretary-Treasurer.

Edmonton, Alberta, May 13th, 1957.

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WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable on the 15th day of August, 1957, to shareholders of record at the close of business on the 31st day of July, 1957.

By Order of the Board.
DOUGLAS ROBINSON, Secretary.

TORONTO, Canada, May 29, 1957.

CANADIAN OIL COMPANIES, LIMITED

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable July 15th, 1957, to Shareholders of record June 14th, 1957:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN, Secretary.

Winnipeg, Man., May 31, 1957.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1957, to shareholders of record at the close of business on June 14th, 1957.

By Order of the Board
R. W. J. Angus, Secretary.

Vancouver, B.C., May 27th, 1957.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 44"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 29, 1957, payable July 20, 1957, to shareholders of record at the close of business on June 29, 1957.

By Order of the Board.
FRED HUNT, F.C.I.S., Secretary.

PHILLIPS ELECTRICAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of the Company has declared a dividend of twelve and one-half cents (12½c) per share on the outstanding capital stock of the Company for the quarter ending June 30, 1957, payable June 28, 1957, to Shareholders of record June 21, 1957.

By order of the Board.
M. F. W. GREENE, Secretary-Treasurer.

BROCKVILLE, May 31, 1957.

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business August 1, 1957, payable September 3, 1957, and that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business November 1, 1957, payable December 2, 1957.

By Order of the Board.
K. P. HAYES, Secretary-Treasurer.

Toronto, Ontario, May 30, 1957.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1957.

Notice is also hereby given that a dividend of Fifty Cents (50 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1957.

The above dividends will be paid on Monday, the 15th day of July 1957, to shareholders of record at the close of business Thursday, the 27th day of June 1957.

By Order of the Board.
T. B. King, Secretary.

Montreal, 27th May, 1957.

Bowater Output Higher in '57

MONTREAL (Staff) — Despite some recent price increases, profit margins of Bowater mills may be lower in 1957. Increased production will offset some or all of this shrinkage, Sir Eric Vansittart Bowater told the annual meeting of **Bowater Paper Corp.**

He anticipated that Bowater mills would operate substantially at capacity in 1957, and had no reason to believe results for 1957 would be unsatisfactory.

While production and consumption of newsprint will in the next year or two be more closely balanced than in the past, existing and planned newsprint capacity in the not too distant future will again fall short of meeting world needs, he said.

DIVIDEND NOTICES

MILTON BRICK CO. LIMITED

DIVIDEND NO. 19

Notice is hereby given that a dividend of 10c per share for the half-year ending June 30, 1957, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on June 15, 1957 to Shareholders of record May 31, 1957.

By Order of the Board.
Robert D. Easto, Secretary.

Toronto, May 27, 1957.

Corporate Investors Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors have declared a dividend of 7½c per share payable on 15th July, 1957, to Shareholders of record at the close of business 15th June, 1957.

By Order of the Board.

Toronto June 1st, 1957
M. J. McLaughlin, Secretary.

NOTICES

CALALTA PETROLEUMS LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting of the Shareholders of Calalta Petroleums Ltd. will be held at the Registered Office of the Company, 602 Bamlett Building, 630 Eighth Avenue West, in the City of Calgary, Alberta, Canada, on Wednesday, the 26th day of June, 1957, at the hour of 11:00 o'clock in the forenoon for the purpose of:

(a) Receiving and approving the Report of the Directors and the balance sheet and statement of income and expenditures and the Report of the Auditors of the Company, all as contained in the Annual Report of the Company for the year ended on the 31st day of December, 1956;
(b) The election of Directors;
(c) Appointing auditors for the ensuing year;
(d) Approving and ratifying all actions of the Directors and Officers of the Company;
(e) Transacting such other business as may properly come before the Meeting.

The transfer books of the Company will be closed during the period June 8th to June 26th, 1957, both dates inclusive.

DATED at the City of Calgary, Alberta, this 1st day of June, 1957.

By Order of the Board,
C. S. BLANCHARD, Secretary-Treasurer.

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 2.00 o'clock p.m., Daylight Saving Time, on Wednesday, the 26th day of June, 1957, to receive the Report of the Board of Directors for the year 1956, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 26th day of March, 1957.

By Order of the Board,
G. C. BROADBENT, Secretary.

PHILLIPS OIL COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting of the Shareholders of Phillips Oil Company Limited will be held at the Registered Office of the Company, 602 Bamlett Building, 630 Eighth Avenue West, in the City of Calgary, Alberta, Canada, on Wednesday, the 26th day of June, 1957, at the hour of 2.30 o'clock in the afternoon, for the purpose of:

(a) Receiving and approving the Report of the Directors and the balance sheet and statement of income and expenditures and the Report of the Auditors of the Company, all as contained in the Annual Report of the Company for the year ended on the 31st day of December, 1956;
(b) The election of Directors;
(c) Appointing auditors for the ensuing year;
(d) Approving and ratifying all actions of the Directors and Officers of the Company;
(e) Transacting such other business as may properly come before the Meeting.

The transfer books of the Company will be closed during the period June 8th to June 26th, 1957, both dates inclusive.

DATED at the City of Calgary, Alberta, this 1st day of June, 1957.

By Order of the Board,
C. S. BLANCHARD, Secretary-Treasurer.

Dividends 9% Ahead of '56 $392 Million in 6 Months

Canadian dividend payments and declarations for the first half of 1957 have chalked up a 9.4% gain over the first six months of 1956.

Preliminary figures for June show an 8.3% decline over same month last year, but further declarations should narrow this gap.

Despite the lower total, both the industrial and financial groups show increases—5.7% and 6.3% respectively.

Here is a comparative breakdown of the June payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $44.6 million ($42.2 million), up 5.7% on 172 (200) issues.

—In the mining category, payments declared total $26.9 million ($32.9 million), down 18.2% on 26 (24) issues.

—In the oil group, payments declared total $15.4 million ($20.7 million), down 25.6% on 10 (nine) issues.

—In the financial field, payments declared total 6.8 million ($6.4 million), up 6.3% on 25 (30) issues.

Following is a list of payments for June as compiled by FP from records available at May 31.

Monthly Dividends

	1957	1956
January	$77,112,572	$66,606,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,096,196	36,476,886
June	93,742,930	102,203,583
Total	392,390,349	358,778,610

Industrials, Utilities

Company	Rate $	Date	Amount $
Acadia-Atlan. 5% pf.	1.25q	15	87,500
Agnew-Surpass	.10q	3	40,294
Do. pf.	.27½s	3	11,407
Algoma Steel	*2.00	29	3,301,600
Aluminium	†.67½	5	6,760,604
Aluminum 4% pf.	.25q	1	117,788
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.20q	1	274,054
Asbestos Corp.	.25q	28	450,000
Atlantic W'salers pf.	.55s	1	11,338
Auto-Electric	.20	15	25,265
Do. A	.12½q	15	459
Barber-Ellis	.80q	14	35,200
Bathurst Pwr. & P. A	.75q	1	300,000
Bird Construction	.60q	29	14,400
Boyles Bros. Drill A	.15q	1	75,000
Brantford Cord. A	.25q	1	15,000
Do. B	.12½q	1	10,000
Bridge & Tank pf.	.72½q	1	29,000
Do. com.	.30	1	75,000
T. G. Bright	.25	28	25,000
Do. 5% pf.	.28½q	28	28,750
B. A. Bk. Note	.35	15	52,500
Brown Co.	†.25q	1	661,216
Burrard D.D. A	.11q	15	27,500
Can. Cement pf.	.32½q	20	243,750
Can. & Dom. Sugar	.30q	1	465,000
Can. Flooring A	.25q	1	10,162
Can. Fdries. & F.A.	.37½q	15	8,003
Can. Malting	.50q	15	99,486
Do. 4½% pf.	.29½q	15	56,416
Can. Vinegars	.25	1	23,000
Can. Wire & C. A	1.00q	15	613
Do. B	.20q	15	208,778
Cdn. Celanese	.15q	30	186,245
D. $1.00 pf.	.25q	30	25,000
Do. $1.75 pf.	.43½q	30	175,000
Cdn. Fairbanks	.30q	1	73,695
Cdn. Ing.-Rand	.75	20	443,604
Cdn. Locomotive	.50	3	125,000
Cdn. Tire	.15q+▲.10	1	25,031
Cdn. W. Nat. Gas 4% pf.	.20q	1	55,082
Chateau-Gai	.50s	12	57,000
Colonial Steamship pf.	3.00		65,628
Cons. Textiles pf.	.50s	1	2,400
Combined Enterprises	.15	1	90,000
Cons. Theatres A	.12q	1	9,744
Do. B	.10	1	24,360
Copp Clark Pub. 6% pf.	.150q	1	7,500
H. Corby Dist. A & B	.50q	1	555,958
R. L. Crain	.15q	29	13,946
Crow's Nest Coal	3.00	3	186,378
David & Frere A	.75q	28	15,473
Distill.-Seag. c.	.30q	14	2,630,805
Dominion Stores	.31¼q	15	503,125
Dom. Struct. Steel	.50q	1	6,354
Donohue Bros.	‡.15	1	90,000
East. Koot. Pwr. pf.	1.75	15	17,500
Easy Wash. Mach. pf.	.25q	15	12,305
Eddy Pap.	.37½	15	89,548
Do. A	.25q	15	50,000
Electrolux	†1.25q	14	307,625
Elk Creek Waterwks.	.10s	1	10,000
Famous Players	.37½q	13	651,402
Fanny Farmer	†.37½q	29	127,500
Ford Motor A & B	1.25q	15	2,073,700
A. J. Freiman	▲	1	51,000
Gen. Paint A	.30s	1	4,800
Goodyear Tire	1.00q	29	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Grand & Toy	.35q+▲.10	28	10,382
Gt. Lakes Pap.	.40q	28	480,000
Do. Cl. B	.30q	28	30,000
Gt. Lakes Pwr. pf.	.31¼q	29	23,776
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,375
Gypsum, Lime	.30	3	264,026
Ham. Cotton	.22½q	3	18,000
Hinde & Dauch	.45q	25	162,000
Imp. Tobacco ord.	.12½	28	1,208,816
Imp. Flo-Glaze	.32½q	1	18,073
Do. pfd.	.37½q	1	4,021
Interior Brew. B	.12s	15	27,540
Int. Paints 6% pf.	.60s	26	30,000
Int. Paper	†.75p	17	8,199,852
Do. pf.	†1.00q	17	230,000
Inter. Utilities	.50p	1	551,748
Johnston Term.	.20	15	16,873
Do. 6% pf.	.15q	15	12,545
Kelvinator	.15	20	60,000
Lake of W. Mill. pf.	1.75q	3	26,250
Alf. Lamb. A	.15q	29	6,225
Do. B	.15q	29	6,225
Laura Secord	.25	1	71,875
Loblaw Cos. A	.10q	1	17,123
Do. B	.10q	1	195,582
Do. $2.40 pf.	.60q	1	256,848
Loblaw Groc.	.51½	1	261,775
Do. 2nd pf.	.51½	1	229,204
Do. $1.50 1st pf.	.37½q	1	249,375
Loblaw Inc.	†.37½q	1	132,685
M. Loew's	1.0q	28	7,500
Lucky Lager Brew. pf.	.62½q	1	18,750
MacKinnon Str. Stl. pf.	.125q	15	2,957
Maclaren Pwr. & Pap.	.50q+▲.25	28	375,000
MacMillan & Blo. A	.12½q	28	4,298
Do. B	.20q	28	1,050,231
Mailman $1 prior	.25q	30	15,896
Massey-Harris-Ferg.	.10	15	951,916
Do. 4½% pf.	1.12½q	1	276,296
Melchers Dist. pf. 6%	.30s	29	37,300
Milton Brick	.10	15	55,000
Mitchell, Robt. A. pf.	▪	15	......
Mod. Containers	.25	3	13,255
Molson's Brew. A & B	.35	21	525,525
H. Morgan	.22½q	1	95,860
Do. 4½% pf.	1.13q	1	45,672
Motor Prod. 6% pf.	1.50q	1	15,000
6¼% pf.	1.56¼q	1	7,813
Nat. Drug	.15q	1	37,083
Do. pf.	.15q	1	36,402
Nelsons Laund. 6% pf.	.15q	1	7,500
Nfld. Lt. & Pwr.	.37q	1	55,500
Do. 5% pf.	1.25q	1	25,000
Niagara L. Arch Bridge	.50q	10	7,500
Nor. Que. Pwr. 5½% pf.	.69q	15	33,306
Northl'd Util. 5½% pf.	2.75s	1	13,750
N. S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	67,388
Do. 5% pf.	.62½q	1	25,383
Ogilvie Flour pf. 7%	1.75q	3	35,000
Okanagan H'cop. 6% pf.	.15q	15	11,250
Ont. Jockey Club	.05s	14	97,150
Paton Mfg.	.20q	14	10,000
Do. pf.	.35q	14	7,075
Powell River	.30q+▲.30	15	2,520,000
Power Corp.	.50q	29	262,075
Jas. Robertson Co. Stk. Div.		14	......
Robinson Little A	.25q	1	6,250
Do. com.	.20q	29	11,000
Rolland Paper A	.20q	1	24,000
Do. B	.10q	1	6,000
Do. 4¼% pf.	1.06¼	15	18,063
Russell Ind.	.20q	29	152,871
S.K.D. Mfg. 6% pf.	.15q	1	4,004
Do. 6¼% pf.	.31¼q	1	2,556
Sarnia Bridge	.25	15	33,750
Saskatoon Pipe Line	.25	1	25,000
Scythes	.25q	1	12,500
Do. 5% pf.	.31¼q	1	3,347
Shirriff-Horsey	.15	15	46,500
Do. 5½% pf.	.34½q	1	17,873
Sick's Br. com. & V.T.	.30q	29	285,000
Silknit	.25q	15	16,021
Do. 5% pf.	.50q	15	4,457
H. Simon & Sons 5% pf.	1.25q	1	4,530
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.50	28	375,000
Sun Pub. A	.12½q	15	46,875
Super Serv. Stns. 4½% pf.			
Switson Ind.	.07	28	42,006
Thompson Pap. Box	.05	1	3,750
Do. 6% pf.	.75q	1	10,500
Toronto Elevators	.20q	1	49,540
Trans-Air A	.25s	10	5,000
United Amuse. A. & B	.25s	15	80,829
United Steel	.25q	28	117,381
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf.	.31¼q	1	5,000
Waterous Equip.	.15	15	29,389
Westeel	.30q	1	141,781
Western Can. Brew.	.30q	3	247,422
G. Weston 4½% pf.	1.12½q	1	132,761
G. H. Woods, pf.	1.37½q	1	4,806
Total			44,622,402

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.04	3	80,000
Bulolo	.25	5	250,000
Coch. Willans	.03	5	38,850
Consol. Disc. Yell.	.10	1	274,392
Falconbridge	.30s+▲.10	15	2,253,763
Hallnor Mines	.03	3	60,000
Hollinger Cons.	.06q+▲.06	28	590,400
Hudson Bay M. & S.	1.25	10	3,447,466
Inter. Nickel c.	†.65q	20	9,479,616
Kerr-Addison	.20q	27	946,000
Labrador M.	*.25	28	825,000
Lamaque Gold	.10	1	300,000
Macassa M.	.02	15	80,342
Madsen Red Lake	.05	21	174,976
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.50	29	1,067,403
Noranda M.	.50q	14	2,239,772
Normetal M.	.10	28	375,701
Pickle Crow	.10A	29	338,685
Placer Develop.	.50s	20	1,290,000
Quemont M.	.30	28	630,650
Reeves Macdonald	.12½	5	292,250
Renabie	.02	15	21,000
So. Am. Gold	.15	14	281,250
Teck-Hughes	.05	1	240,357
Waite Amulet	.25q	10	825,000
Total			26,851,933

Oil Companies

Company	Rate $	Date	Amount $
Anglo Cdn. (Brandon)	.50	1	40,445
Andian National	†.20	3	510,000
Bailey Selb. 5% pf.	.31¼q	1	57,675
Hi-Tower Drill.	.30+▲.30	1	87,000
Imperial Oil	.30q	28	9,424,775
International Petrol	†.35q	10	5,083,963
North Star A	.15q	15	1,926
Pembina P.L.	.62½q	1	25,000
Royalite Oil	.06¼q	1	191,501
Stuart, D. A. Oil	.25q	1	26,993
Total			15,449,278

Financial

Company	Rate $	Date	Amount $
Bk. Candn. Nat.	.30q	1	210,000
Bank of Montreal	.35q	1	1,575,000
Cdn. Gen. Sec. A & B	.25+▪stk.	14	143,320
Cdn. Invt. Tr.	.15	1	18,002
Do. pf.	1.25q	1	11,625
Cent. Trust	.17½q	30	7,218
Confederation Life	.50q	15	50,000
Cons. Div. Std. Sec. pf.	1.00s	15	21,000
Credit Fonc. Franco-Cdn.	2.00a	1	848,000
Dom. & Anglo-I. pf.	1.25q	1	12,500
Dom. Scot. Invest.	.40	28	35,661
Econ. Invest. Tr.	.25q	28	37,500
Imp. Invest. A & B	.18¾	30	26,717
Do. $2.50 pf.	.62½q	30	7,500
Indust. Accept.	.35q	28	940,928
Do. 4½% $100 par	1.12½q	28	109,819
Do. 4¼% $50 par	.56¼q	28	56,250
Do. 5½% pf.	.68¾q	28	68,750
La Banque D'Econ. du Que.	.25q	1	25,000
Leverage Fund	.04q	15	25,061
Nor. Can. Mtge. pf. ‡stk. div.		15	......
Pac. At. Cdn. Inv.	.03	1	8,400
Royal Bank	.50q	1	2,511,741
Sovereign Life	4%	14	8,400
Vic. & Grey Trust	.25	15	60,925
Total			6,819,317
Grand Total			93,742,930

▪—Approx. 4/5 of pf. sh. for ea. Cl. A & B sh. held. Redeem. Jul. 15/57.
‡—2 4% non-cum. 2nd pref. shs. for ea. 1st pref. sh. held redeem. Jul. 15/57.
‡—1370 pf. sh. ($1 par) for ea. 2 shs. held to be redeem. immed.
‡—Initial after 2-for-1 stock split.
▲Extra.
*Initial. ‡Bonus.
q—Quarterly. s—Semiannually.
a—Annually. †U. S. funds.
▪—Divd. omitted.

114 Stocks Yield Averages 4.95%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss Lawson & Co., on prices of June 3, was 4.95%, off .02 from the previous week.

The current yield compares with 4.96% one month ago and 4.61% in the corresponding week last year.

Here is the yield by the various groups:

	June 3/57 %	Week Ago %	Month Ago %	Year Ago %
Common	4.35	4.37	4.39	4.21
Pfd. & A	*5.25	5.21	5.13	4.71
Mining	6.60	6.68	6.63	6.02
Banks	3.31	3.27	3.38	3.37

Volume of Stock Sales

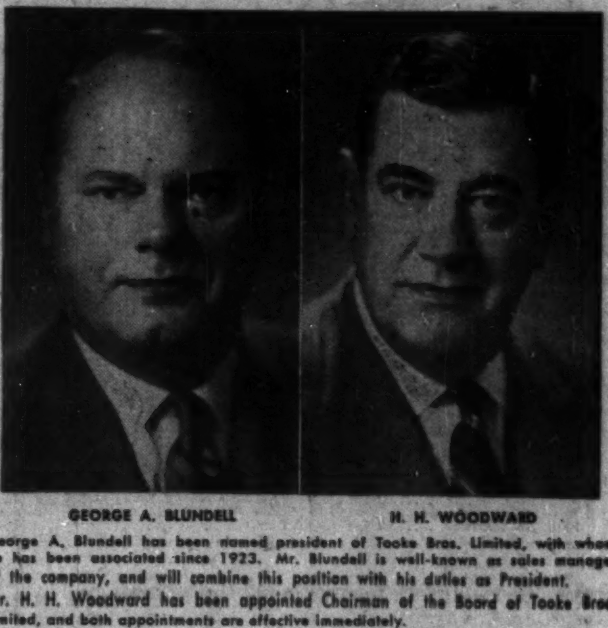
	Montreal	Toronto	Calgary	Vancouver	New York
June 3	604,500	4,306,000	250,195	149,307	2,050,000
May 31	699,100	4,028,000	228,468	192,570	2,970,000
May 30	489,340	2,699,000	165,080	147,586	....
May 29	695,202	3,462,000	128,960	104,508	3,270,000
May 28	872,800	3,705,000	156,970	177,101	2,080,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 26	303	276	178	146	140	135
May 3	353	230	167	142	133	126
May 10	242	417	175	126	154	126
May 17	335	302	190	134	170	119
May 24	260	306	176	126	154	117
May 31	265	377	178	128	163	134

ANNOUNCEMENT

TOOKE APPOINTMENTS



GEORGE A. BLUNDELL H. H. WOODWARD

George A. Blundell has been named president of Tooke Bros. Limited, with whom he has been associated since 1923. Mr. Blundell is well-known as sales manager of the company, and will combine this position with his duties as President. Mr. H. H. Woodward has been appointed Chairman of the Board of Tooke Bros. Limited, and both appointments are effective immediately.

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Grain Prices

Winnipeg Futures

Week June 3, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 3
		Oats—			
.80½	.68½	May	.70¾	.69¾	.70¾
.80½	.65½	July	.70	.67½	.69¾
.76¾	.68¾	Oct.	.69¾	.68¾	.69¾
.69¼	.69¼	Dec.	.69¼	.68¼	.68¼
		Barley—			
1.06¾	.86¾	May	.91¼	.89	.90¼
1.04¾	.88¾	July	.92¾	.89¾	.90¼
1.02¾	.90¾	Oct.	.93¾	.91¾	.91¼
.91¾	.71	Dec.	.91¾	.89¾	.89¾
		Rye—			
1.31	.96¾	May	1.00¼	.96¾	.98¼
1.49¼	.97¾	July	1.01¼	.98	.99¼
1.35¾	.99¼	Oct.	1.02¾	.99¼	1.01
1.08	1.00¾	Dec.	1.03¼	1.00¾	1.02¾
		Flax—			
3.92¼	2.44	May	2.54	2.44	2.49¼
3.23	2.42	July	2.50¾	2.42	2.43¾
3.00	2.42¼	Oct.	2.50¾	2.42¼	2.43
2.63¼	2.37¼	Dec.	2.46¼	2.37¼	2.37¼

Winnipeg Cash

	For Week June 3 High	Low	Prev. Week High	Low
Oats—				
2 C.W.	.84½	.73¾	.75	.74½
3 C.W.	.67½	.66½	.68	.67½
Barley—				
1 Feed	.93	.84¾	.86¼	.84½
2 Feed	.92¼	.83¾	.84¾	.83¾
1 Malt	1.22¼	1.10¼	1.12¾	1.10¼
Rye—				
1 C.W.	.99¾	.97¾	1.04	.98¼
2 C.W.	.98	.97¾	1.04	.96¼

Chicago Futures

Week June 3, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 3
		Wheat (Old)—			
2.34	2.01¾	July	2.04¼	2.02	2.02¾
2.35¾	2.04¾	Sept.	2.06¾	2.04¼	2.04¾
2.46¾	2.09¼	Dec.	2.11¼	2.09¼	2.09¼
		Wheat (New)—			
2.16¾	2.02¼	July	2.04¾	2.02¾	2.02¾
2.19	2.05	Sept.	2.07¾	2.05¼	2.05¾
2.23¾	2.10	Dec.	2.12	2.10½	2.10½
2.19½	2.10¾	Mar.	2.13	2.10¾	2.10¾
2.08	2.04¾	May	2.08	2.04¾	2.05¼
		Corn—			
1.52¾	1.28¾	July	1.30¼	1.28¾	1.29
1.46¾	1.30¼	Sept.	1.32¼	1.30¼	1.30¼
1.44	1.22¾	Dec.	1.25¾	1.24¾	1.24¾
1.46¾	1.26	Mar.	1.29¼	1.28¼	1.28¾
		Oats—			
.77	.63¾	July	.65¾	.64¾	.65¾
.77½	.63¾	Sept.	.67	.65½	.66½
.71½	.66½	Dec.	.69¾	.69¼	.69½
.72¾	.71	Mar.	.71¾	.71	.71½
		Rye—			
1.60¾	1.10¾	July	1.14¾	1.11¾	1.12¾
1.53	1.13½	Sept.	1.16¾	1.13¾	1.15¼
1.81¾	1.18	Dec.	1.20¾	1.18¼	1.19
1.37	1.20¼	Mar.	1.22¼	1.20¼	1.21¼
		Soybeans—			
		July	2.38½	2.33¼	2.33¼
		Sept.	2.38½	2.26½	2.26½
		Nov.	2.23¾	2.21¾	2.21¾
		Jan.	2.26½	2.24¾	2.24¾
		Mar.	2.29	2.27¾	2.27¾

Chicago Cash

	For Week June 3 High	Low	Prev. Week High	Low
Corn—				
3 Yell.	1.30¼	1.30	1.30	1.30¼
Oats—				
H. W.	.75	.70	.70½	.70½

What did . . .

"Stock Market News & Comment"

say about

WESTCOAST TRANSMISSION?

EXTRACT FROM MARKET LETTER No. 797 (Jan. 24, 1957)

"My 'Stock of the Year' in 1956 was TRANS MOUNTAIN OIL PIPE and its performance in that year, advancing from 44⅛ to 120, more than justified its selection and I know that many clients profited richly from this advice. Naturally, I have been giving a lot of thought to choosing one for 1957 and have decided upon another carrier, (gas) WESTCOAST TRANSMISSION (34½) brought to your attention in previous Letters. While I do not believe its advance will be as sensational as that of TRANS MOUNTAIN, its progress price-wise should well reward those who 'get aboard' now. The company's line will transmit gas from the Peace River, Alta., and Fort Nelson, B.C. areas and from the Savanna Creek field in southern Alberta to markets in the U.S. Pacific northwest, and sales to B. C. ELECTRIC and INLAND NATURAL GAS will look after British Columbia. Under its sales contracts WESTCOAST must achieve a transmission capacity of 783,500 MCF daily during 1958 and increase to 850,000 MCF by 1960. To accomplish this, capacity of the original 650 mile line is being increased by 50% from 400,000 MCF daily by installation of additional compressor capacity, and a new line linking the system with the Savanna Creek field will enable transmission of another 400,000 MCF daily. Net earnings per share, based on a throughput of 750,000 MCF and on slightly more than 5 million shares issued, or to be issued, are estimated at about $3.00. Assuming that the stock should sell at about 20 times earnings, normal to pipe line companies, an advance to at least the 50 mark seems a reasonable possibility this year and **its purchase at current market is strongly recommended.**"

EXTRACT FROM MARKET LETTER No. 803 (Mar. 14, 1957)

"WESTCOAST TRANSMISSION, also a prime recommendation (at 29½) in the same Letter (No. 794, Jan. 3, 1957), and later selected as my "Stock of the Year", is currently trading at the 37½-38½ level. I predict that it will sell at $50 this year. Incidentally, I hear that there is a possibility that WESTCOAST will buy the gas reserves of the Savannah Creek field in southwestern Alberta."

HIGH FOLLOWING RECOMMENDATION OF WESTCOAST TRANSMISSION ... $54.50!

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Ventures Ltd. Rights Offer

A rights offering is to be made to **Ventures Ltd.** shareholders on the basis of one share for each nine shares held at a price of $30 a share.

The offering, covering about 200,000 new shares, is part of an agreement approved by shareholders under which **McIntyre Porcupine Mines** will acquire controlling interest in Ventures.

Any shares not subscribed for in the offering of rights may be taken up by McIntyre at the $30 price.

Rights will be offered to shareholders as of June 10, but will not be offered to residents of the U.S. or its territories.

It is expected the rights will be traded on the Toronto, Canadian and Vancouver stock exchanges on June 17 initially on a 'when issued' basis. The rights expire July 8.

McIntyre representatives elected to the Ventures board at the special shareholders' meeting were: F. V. C. Hewett, now president of both companies, J. S. D. Tory, board chairman of the two companies, and W. B. Dix, director of Ventures and vice-president of McIntyre.

R. B. Anderson, former president, is retiring from the Ventures board while Thayer Lindsley, former chairman, remains as a director.

ANNOUNCEMENT

G. H. CHARLEWOOD

J. W. McBean, President of Heath & Sherwood Drilling Limited, Kirkland Lake, announces the appointment of Dr. G. H. Charlewood as Vice-President of the company.

Formerly chief geologist at Lake Shore Mines and since 1951 chief geologist of the Manitoba Department of Mines, Dr. Charlewood is widely known in Canadian mining circles. In his new position, Dr. Charlewood brings a broad experience in mineral exploration to bear on the problems of development diamond drilling.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Uranium stocks are now in mild decline—off about 16% from the year's high on one index—after outperforming the rest of the mining board early this year.

Public interest and buying power have tapered off. Some stocks had moved for 50% to 100% gains between December and April.

Nothing basically has changed in the general outlook for the atomic metal while several mines, if anything, continue to improve their ore and metallurgical positions, analysts say. However, more restrained opinion on the outlook is tending to replace the more optimistic guessing of a couple of months ago.

Here's recent market action of some key uranium stocks:

	Latest Price $	2 Months Ago $	1957 High $	1957 Low $
Algom	23	23⅛	25.50	18.25
Can-Met	4.10	5.55	5.60	2.46
Cons. Denison	20	24.75	25⅝	12.75
Faraday	2.88	2.74	3.20	1.46
Gunnar	19	20.25	21.75	18.00
Northspan	7.45	8.45	9.00	5.35
Stanleigh	4.65	5.30	6.40	3.15
Stanrock	3.80	4.60	5.00	3.50

• • • •

THE BUZZ IN BOARD ROOMS—is that there's little hope for better metal prices right now, but there could be an improvement late in the summer. Zinc was cut a further ½c a lb. to 11c a lb. in the U.S. at mid-week. Only a few speculatives and selective seniors attract much attention—a generally listless mining board.

A feature of mining markets is the performance of **McIntyre Porcupine Mines**, soaring to a top of $107 from $94. This stock has come up from a low this year of $71.50, attracting heavy buying as a result of its new control of **Ventures** and its interest in **Algoma Steel.** Algoma has been strong recently.

Ventures shareholders approve a rights offering of 200,000 shares at $30 a share in the ratio of one-to-nine, as well as the deal with McIntyre. Ventures stock edges higher from $40½ to $41¼, drops back to $40¼.

• • • •

Signs from overseas that Northern Rhodesia copper producers may establish a one-price quotation to stabilize the market. Commodity markets remain quiet, with little buying interest.

Lead and zinc outlook for Canadian producers and prospects is gloomy with new import taxes facing exporters to the important U.S. market.

Hudson Bay Mining & Smelting, after declining from a top of $80½ to $63½ in recent weeks, rebounds to $65 on a technical reaction to the sharp sell-off. **Consolidated Mining & Smelting,** planning to close down a northern B.C. lead-zinc mine, trades at $23¼ compared with $23¾ recently.

• • • •

Maralgo Mines continues to attract attention on talk of staking activity by the company in Quebec, south of the Ungava area. Maralgo stock edges up from 38c to 45c, settles at 42c.

• • • •

Also quietly higher is **Consolidated Regcourt** which moves forward from $1.45 to $1.65, settles around $1.52. Company is understood to have arranged financing for development of its Kelly Lake nickel-copper property with U.K. interests.

Mill of **Consolidated Denison** now treating around 2,200 tons daily although there has been no production of precipitates as yet. Stock is easier at $20 compared with $21½ recently.

• • • •

ON THE OIL AND GAS FRONT—Strong buying carries the western oil board forward as overseas crude prices rise and indications point to another rise in consumption in the U.S. this year.

The **Western Naco Petroleums-Provo Gas Producers** team reports two successful heavy gravity oil producers in the Hughenden area of Alberta. Western Naco slips recently from $2.60 to $2.18 and Provo is stronger on a move from $3.40 to $3.60, settles at $3.50.

Announcing it has completed and placed on production 56 oil wells in the Weyburn area, **Central Del Rio** attracts buying for a sharp climb from $8.75 to $9.85, settling at $9.55. Company is producing and selling 3,500 bbls. daily from the wells.

Faraday To Boost Mill Rate

Milling rate of **Faraday Uranium Mines** mill — originally planned for 750 tons daily — is expected to reach 1,500 tons a day before the end of this year.

The Bancroft area's second uranium producer—the Faraday mill first turned over in April—is now milling 1,000 tons a day for a gross monthly revenue of $600,000.

Ore shipments from nearby **Greyhawk Uranium Mines** for custom milling will boost the Faraday rate to 1,250 tons around mid-July and to 1,500 tons by October, under a 500-ton a day custom milling agreement concluded recently between the two companies.

Faraday will receive payment of $2 a ton on ore milled under the deal which will end when Greyhawk's $20.3 million premium price contract is fulfilled.

Faraday officials say that the mill can be increased to the 1,500-ton a day rate "with only minor changes" because of the amenable nature of the ore and improvements in metallurgical practice.

Plan Production At Arcadia Nickel

Arcadia Nickel Corp. has arranged financing to bring the Sudbury area property of **Aer Nickel,** a subsidiary, into production at 1,200 tons daily rate by the end of this year.

A $1.5 million issue of Arcadia 6% first mortgage sinking fund bonds, due April 1, 1962, is being offered at 99 to yield 6.23% by **Harrison & Co.** Each $500 principal amount will carry 200 warrants to buy common stock at $2.50 a share until March 31, 1962.

Welcomed across Canada!

Gets High Grade Copper in Drilling

Panamerican Ventures, the exploration arm of the **Ventures-Frobisher** team, reports it has completed 3,473 ft. of diamond drilling from surface in nine drill holes on its Hunter Bay property at Great Bear Lake.

Hole No. 4 returned a high grade intersection of copper ore, with from 202 to 291.5 ft. giving a core length of 89.5 ft. assaying 7.9% copper. A 57.5 ft. section assayed 11.1% copper.

A drilling program from the ice of the lake is planned for this fall, Field Manager J. A. Harquail says.

RIX - ATHABASCA URANIUM MINES delivered 9,016 tons of ore to the **Eldorado Mining & Refining** mill worth $244,466 in the first quarter this year, President John B. Aird reports. Operating profit, before taxes and write-offs, amounted to $89,121 compared with $80,267 in the previous quarter.

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. . . (N.P.L.)

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PRESENT outstanding capitalization including vendors is 2,825,000 shares of a 6,000,000 share company.

ON the **Jersey Zone** a preliminary programme of diamond drilling was completed in August of 1956 and outlined large tonnages of commercial ore. To augment this information, a second programme of vertical fill-in of diamond drill holes has just been completed. The Jersey Zone is ideally located for open-pit operations and the wall rock surrounding the Zone contains sufficient copper to pay for removal. Thus there is almost no waste material to be handled.

THE Simons Zone, 2,000 feet west of the Jersey Zone, has recently been stripped by bulldozer revealing the most impressive showing of bornite found to date. This mineralized zone is 1,000 feet long and greatly enhances future possibilities of the Bethlehem property.

THE White Zone will be diamond drilled to test the extent and grade of the strong mineralization export in trenches.

PRESENT plans call for a further expenditure of $300,000 during the coming summer. A programme of 10,200 feet of diamond drilling and 10,000 feet of churn drilling, together with geological and geophysical surveys, will be carried out. Only a small portion of the property has been explored to date.

Bethlehem Copper Corporation Ltd. (N.P.L.) is listed on the Toronto and Vancouver Stock Exchanges

Present market $1.70

Gold, Copper Profits Down But See Upturn Late 1957

Quarterly reports of gold and base metal mining companies continue to confirm the almost general downturn in earnings in the first three months this year, although some mining interests forecast an upturn later in the year, particularly the last quarter.

Here's the first quarter earnings picture in mines reporting this week:

Opemiska Copper Mines (Quebec) had a net profit of $84,490 in the quarter ended March 31 this year compared with a net profit of $1,087,873 in the same period last year.

The sharp drop in earnings is accounted for by the results of a fire which destroyed the No. 1 headframe and crushing plant late last year. The first quarter represents only about one month's production, officials point out.

Various tune-up difficulties limited the milling rate in the quarter to a daily average of 769 tons, although this rate is slightly above the 756 tons a day rate in the same period last year. The over-all 1956 average was 780 tons daily.

Giant Yellowknife Gold Mines had an estimated net profit of $851,891 in the nine months ended March 31 this year, an increase of about 15% over net profit of $738,136 in the same period of 1955-56.

However, estimated net profit in the quarter ended March 31 this year was lower at $205,407, compared with $321,018 in the same period last year.

In the latest nine-month period, 231,699 tons were milled, up from 221,876 tons last year. Gross production value at $4.9 million compares with $4.6 million last year. Average price received for gold in the period was $33.85 per oz.

Teck-Hughes Gold Mines reports an estimated net profit of $14,336 equal to 3c a share in the four months ended April 30 this year. In addition, the **Lamaque Gold Mines** dividend of 10c a share payable June 1 amounted to about 5c per Teck-Hughes share.

In the quarter to March 31, earnings were $14,617, down sharply from a net profit of $50,551 in the same period last year. This drop in profit was due to lower prices received for gold, added to the increased costs of labor and supplies, President J. C. Perry says. Cost per ton treated rose 12.7% from the quarter last year.

Canadian Malartic Gold Mines reports an estimated net profit of $17,150 in the quarter ended March 31 this year, down from a net profit of $64,085 in the same period last year.

Tonnage treated, at 116,510, was 2,586 tons lower than in the preceding quarter and compares with 118,551 tons in the same period of 1956. Metal production amounted to $365,847 compared with $445,043 in the first quarter of 1956.

Silanco Plans Nickel Search

Silanco Mining & Refining, a pioneer in the revival of Ontario's Cobalt camp, is mapping out a program of exploration for newly-acquired properties in northern Manitoba, officials announce.

A 90-claim group in the Mystery-Moak-Thompson Lakes area has been acquired from the J. Ernest Ayrhart interests, who have provided new capital to finance the program which will be under management and direction of the Ayrhart organizaiton.

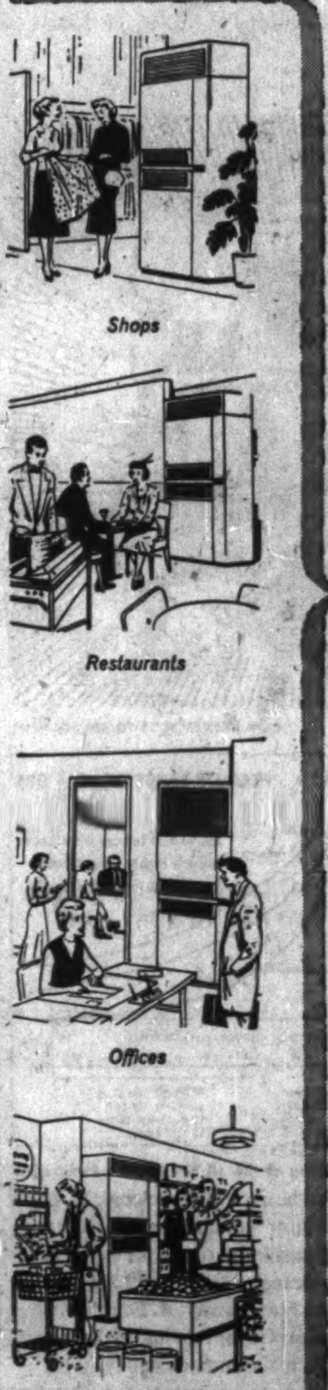
A contract has been let for a minimum of 2,500 ft. of (AXT core) diamond drilling on a 25-claim group in the Wintering Lake area, five miles north of Thicket Portage. An option held by Ayrhart on this property has been assigned to Silanco.

Charles Wettlaufer and Jack Scolnik, both of Toronto, have been named directors to represent the J. Ernest Ayrhart interests on the board.

Radiore Shipping Ore To Eldorado

Ore from underground at the Ace property of **Radiore Uranium Mines** in the Beaverlodge area is now being shipped to the **Eldorado Mining & Refining** mill, J. J. Byrne, president, reports.

The Eldorado mill is currently treating 500 tons daily of stockpiled ore from the Radiore and Verna ore bodies.



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ANNOUNCEMENT

GASPESIA SULPHITE CO. DIRECTORS

T. R. MOORE   PAUL ROBITAILLE

Election to the Board of Directors of Gaspesia Sulphite Co. Ltd. of T. R. Moore, B.Sc., and Paul Robitaille, C.G.A., is announced by the company. Mr. Moore is general manager of Anglo-Newfoundland Development Company Limited, Grand Falls, Newfoundland, of which he is a director. He is also president and director of Montgomery Shipping Company. Mr. Robitaille who is a Bachelor of Commerce of Laval University, is secretary-treasurer of Gaspesia Sulphite Co. Ltd. He is a member of the Chartered Institute of Secretaries.

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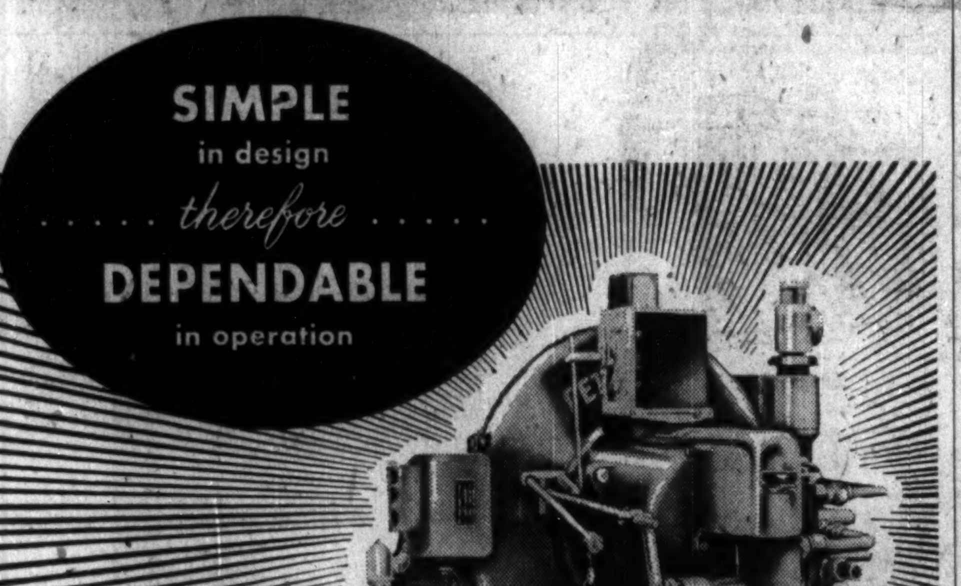

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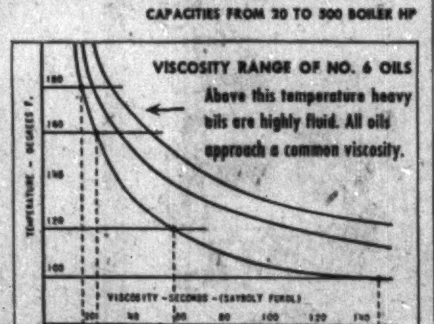

Proper heating of the oil has these advantages

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Some Junior Oil and Gas Stocks — A Special Study

Homestead Adds To Cash

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By E. H. POOLER
E. H. Pooler & Co. Ltd.

Recent developments emphasize the strong position of **Canadian Homestead Oils Ltd.** among the growing independents in the rapidly expanding oil economy of Western Canada.

To the favorable factors of a conservative capitalization, a large spread of acreage and established reserves, Homestead now has added the influence of a substantial cash flow.

Its new source of ready cash results from the recent acquisition of **Pennant Drilling Ltd.**, an oil well drilling organization operating in Alberta and British Columbia. Pennant brings into Homestead a profitable growing business, providing earnings with which Homestead can accelerate and strengthen its exploration programs.

During the past six years Pennant Drilling has established an excellent reputation among the many oil company customers for whom it has worked on a contract basis. In 1956 its revenues totaled approximately $2,200,000, an increase of 47% over the previous year.

Canadian Homestead acquired Pennant Drilling by exchanging 850,000 shares of its own capital stock for all of the latter's outstanding securities.

This purchase price was based on Pennant's proven record of earnings and independent appraisals of Pennant's five drilling rigs and related equipment. These were valued in excess of $1,500,000 exclusive of working capital.

Canadian Homestead's management has estimated that profit from Pennant's drilling activities together with Homestead's own profit from oil production will provide sufficient funds to prepare sound annual budgets for Homestead's development and exploration purposes.

Acquisition of Pennant has brought to Homestead important new ownership interests. A principal stockholder of Pennant had been **Crescent Corp.** (listed on New York Stock Exchange) of Tulsa, Oklahoma, formerly **Deep Rock Oil Corp.**, which is now represented on the board of Canadian Homestead.

Crescent Corporation has extensive holdings in oil and natural gas royalties and production in the United States as well as other petroleum interests in Canada, Cuba and the Middle East. Its investment in Canadian Homestead provides Homestead with significant long range support and sponsorship.

Acreage

Canadian Homestead has interests in a substantial spread of acreage offering opportunity for vigorous exploration activity. Its reservations and lease-holds total more than 2,555,000 gross acres of selected lands through western Canada, located as follows:

Saskatchewan	1,525,149
Alberta	532,963
Northwest Territories	492,604
Manitoba	3,631
Total	2,554,347

In this total acreage Homestead's net working and royalty interests are equivalent to more than 529,000 acres.

In several areas Homestead has substantial holdings in large acreage blocks of prospective oil lands. Major oil companies have been conducting extensive exploration on some of these blocks.

In the foothills belt of Alberta, Homestead retains a 50% net working interest in its 36,000 acre Panther River reservation, on which drilling to date by **Union Oil of California** has indicated the possibility of a major structure.

On Homestead's 99,000 acre Brewster Ranch reservation, **Imperial Oil** continues active exploration begun last fall and which has included the drilling of a deep test well.

In the Big Horn area Homestead has farmed out one of its 40,000 acre reservation blocks to **Triad Oil.** Triad and associates have announced a program to drill an 8,000 ft. test well during the coming summer.

Of these three blocks of acreage Union, Imperial, Triad and other major oil companies already have invested or are planning to spend more than $1.4 million, which represents an important investment in the company's future prospects.

Elsewhere in Alberta and Saskatchewan Homestead owns a comprehensive spread of acreage in prospective oil lands. Some of these holdings, in large blocks or of smaller size, are near areas of intensive exploration and discovery activity. The selected location of these prospective oil lands offers many opportunities for effective exploration.

Producing Properties

At the present time Canadian Homestead has working or royalty interests in more than 300 producing oil wells and 18 gas wells. In Alberta its oil wells are located in the Armena, Baxter Lake, Glen Park, Hamilton Lake and Leduc fields. Its gas wells are in the Baxter Lake, Manowan Lake, Duchess and Kinmundy fields. Net oil production is expected to be about 219,000 bbls. this year.

In southeastern Saskatchewan it has oil production in the Hastings, Glen Ewen and Steelman fields and gas wells in the Smiley field. In southwestern Saskatchewan it owns a gross over-riding royalty on production from more than 250 oil wells and nine gas wells in the Swift Current area. Recently it completed an oil producer in the Instow field.

New reserves were acquired about a year ago when Homestead purchased for $312,000 a 25% interest in the properties of **Crystal Oils,** consisting of 190,000 freehold acres in southern and central Saskatchewan and an over-riding royalty interest in an additional 52,000 acres. This purchase included 7,400 acres in the Steelman-Glen Ewen area, which is rapidly developing into one of Canada's most prolific oil producing regions. Reserves already proven on Homestead's lands there have indicated that the price paid for the Crystal properties was unusually reasonable.

Other Interests

Canadian Homestead manages the activities of other smaller independent oil companies, using its technical staff of geologists, engineers, etc. These operations are centralized in Homestead's wholly-owned subsidiary, **Petcal Company.**

Management fees and related revenues earned by Petcal help to support Homestead's operating departments, making possible a larger technical staff than usually found in a company of similar size.

Capitalization

Canadian Homestead has no bank loans, senior capital or other form of indebtedness. Of the authorized 5,000,000 shares of capital stock, as stated above 2,700,000 shares are outstanding.

Independent evaluations of Canadian Homestead prior to its acquisition of Pennant Drilling, have placed values of $3 a share.

At the moment, the company is in the process of absorbing Pennant and it estimates that it will have an income of $500,000 a year after all write-offs available for drilling of new wells. The annual report for the year ended May 31, 1956 showed earnings of $111,000 before write-offs and after all write-offs, income taxes of a subsidiary and profits on sales of assets, it showed a deficit of some $283,000.

Basically, a company like Canadian Homestead concentrates on exploration and development. Its major problem is to attempt to generate the cash necessary to expand these activities. Canadian Homestead will be helped in this objective by the Pennant Drilling acquisition.

Stock Action

	High	Low	Close
1956			
Jan.	$2.35	$2.00	$2.22
Feb.	2.25	2.02	2.02
March	2.35	1.99	2.25
April	2.30	2.13	2.25
May	2.60	2.10	2.29
June	2.29	2.05	2.14
July	2.39	2.19	2.23
Aug.	2.70	2.20	2.40
Sept.	2.40	2.05	2.15
Oct.	2.15	1.78	1.85
Nov.	2.40	1.75	1.94
Dec.	2.70	1.75	1.85
1957			
Jan.	2.07	1.81	1.90
Feb.	2.00	1.75	1.88
March	2.25	1.82	2.25
April	2.38	2.07	2.35
May	2.38	2.09	2.33

The Men

Edward H. LaBorde, president of Homestead, has managed the company during its entire history. He is well known throughout the oil industries of both Canada and the United States and was a partner with Basil O. Jones in the discovery of the Centralia, Ill., townsite devonian oil pool in 1939.

C.Warren Hunt joined Homestead as chief geologist in 1951 after association with Link & Nauss Ltd., consulting geologists. His geological "know-how" helped Homestead discover such fields as Armena, Hamilton Lake, Glen Park, Kinmundy and Duchess.

Crescent Corp., now is represented on the Homestead board by H. Ross Bolton and William F. Styler, Jr. Mr. Bolton is vice-president of Crescent in charge of exploration and production. Mr. Styler is vice-president and treasurer of Crescent and is well versed in oil industry financing.

In addition, Clinton E. Wright and Charles Follansbee have been added to the Canadian Homestead board. Mr. Wright helped found Pennant Drilling in 1952 and will continue to manage all its contracting operations. Mr. Follansbee, a practicing attorney, was for several years head of the legal department of Canadian Gulf Oil.

ANNOUNCEMENT

WILLIAMS & WILLIAMS APPOINTMENTS

T. F. OAKES   G. MEALOR   R. D. CARRIGAN

John H. Margetts, Managing Director of Williams & Williams (Eastern) Ltd., announces the appointments of T. F. Oakes and G. Mealor as Directors and R. D. Carrigan as Company Secretary. Mr. Oakes and Mr. Mealor have been with the Williams & Williams organization for 24 years, Mr. Oakes being transferred from Australia to manage the Trenton plant. Mr. Carrigan was transferred from the Head Office in Chester, England, where he was Assistant Comptroller.

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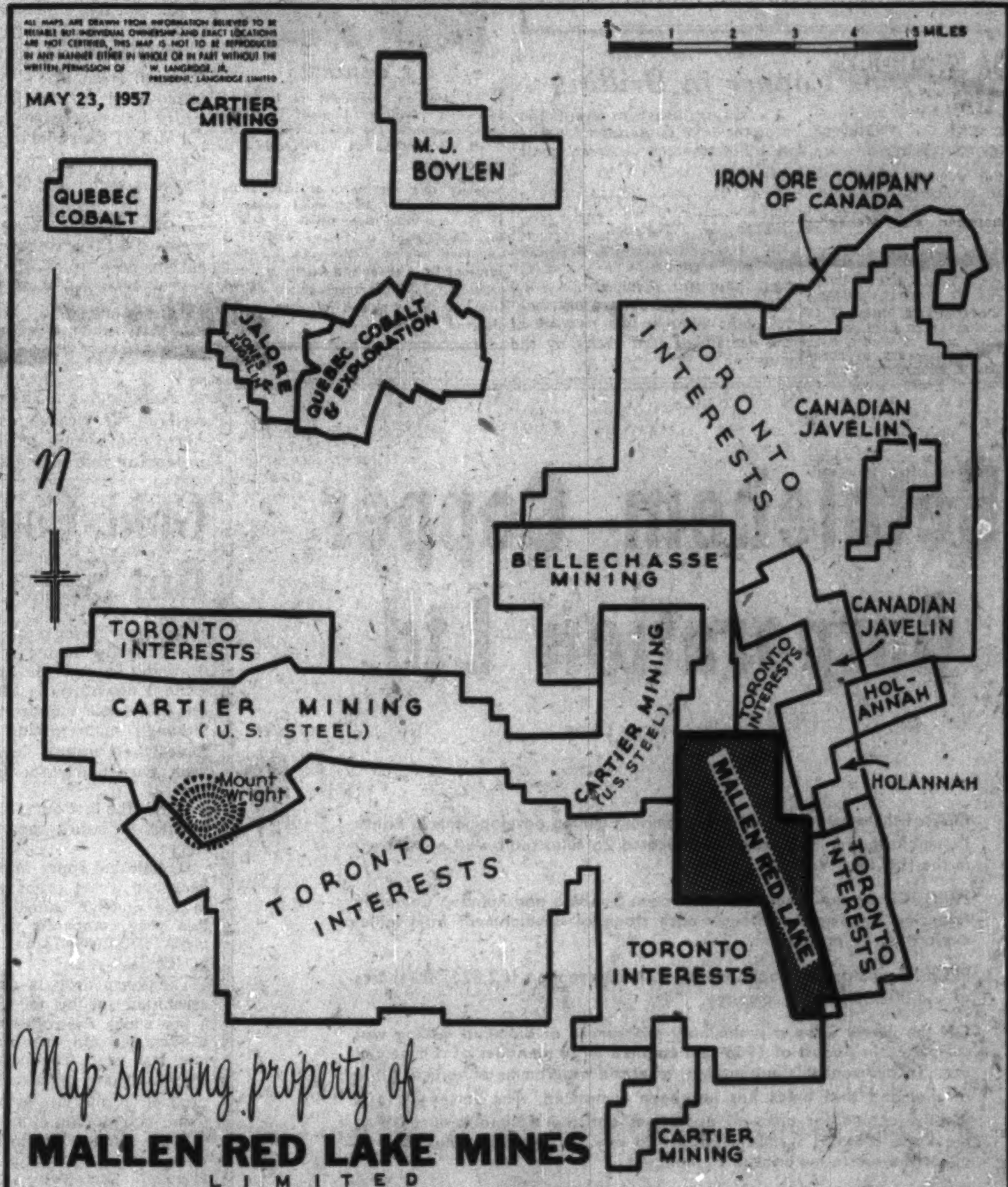
EXPLORATION

For the information of Shareholders:



Map showing property of
MALLEN RED LAKE MINES LIMITED
in the MOUNT WRIGHT AREA Quebec

Mallen Red Lake Mines Limited has acquired 100 claims, approximately 6¼ square miles (4,000 acres), in the Mount Wright iron area of Quebec, 180 miles north of Seven Islands.

The Mallen claims adjoin to the east of Cartier Mining's (a U. S. Steel subsidiary) iron orebody and to the west of holdings of Canadian Javelin, Holannah (owned by Hollinger-Hannah Coal Company), and to the South of Bellechasse Mining (Pickens & Mathers). At the present time Cartier Mining is constructing a railroad to Mount Wright to bring its large deposits of concentrating ore into production.

The Mallen property is underlain by the same sedimentary complex of quartzites, limestones and paragneisses found on Cartier and other iron properties in the vicinity, and iron formation is reported on the claims. An exploration program is planned to commence after break-up.

Alator Corporation and Gordon-Daly Corporation have purchased 400,000 shares at 15c per share. There are in the treasury ample funds to carry through any proposed exploration program.

MALLEN RED LAKE MINES LIMITED
80 Richmond Street West, Toronto

ANNOUNCEMENT

ATLAS COPCO SEC.-TREAS.

W. K. EVENS, C.A.

has been appointed Secretary-Treasurer of Atlas Copco Canada Ltd., it is announced by H. S. JACOBSEN, Managing Director. Mr. Evens previously was Comptroller of the company, having joined Atlas Copco in 1955. A graduate of McGill University, he was formerly Secretary-Treasurer of Thomas Robertson & Co. Ltd., and served for several years as Chief Woods Accountant for the Brown Corporation, Quebec City. Prior to that he was employed by McDonald, Currie & Co., Chartered Accountants in Montreal.

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Federal Mines Branch Plans Scour Canada For Minerals

By JOHN P. MACLEAN

OTTAWA (Staff) — By the end of the summer survey season, the Federal Geological Branch will have taken a very large look at the two biggest minerally-unmapped areas in the country.

It will also have:

- Spent about $750,000 on field work designed to save the mining industry time, effort and cost.
- Gathered information from dozens of areas other than the "Big Two" which will be put on maps for public use as soon as possible.
- Made another sizeable dent in the national geological mapping program still needing another 10-15 years work to complete.

Some 350 geologists and assistants are now getting well into their summer's work in parties of one to 24 in 72 separte areas from Anticosti Island in the Gulf of St. Lawrence to Hazen Lake near the North Pole.

The Big Two projects: Operation Mackenzie and Operation Fort George.

Operation Mackenzie. —This is a 100,000 sq. mi. area in northwestern Canada extending between latitudes 60 and 64 and between 126 deg. longitude and a diagonal line running roughly southwest between the parallels of latitude through the northern arm of Great Slave Lake.

This is a promising oil and gas territory — in which industry is already actively at work. Its rock structure is somewhat similar to the Norman Wells area in northwestern Alberta.

The 24-man party will have a base camp at Hay River, use two helicopters and one fixed wing air craft, probably complete its survey this summer.

It's hoped a geological map of the region will be available sometime before the 1958 prospecting season.

Operation Fort George. This is a 120,000 sq. mi. area in northeastern Quebec. Nothing is known here of its potential.

But it is surrounded by mineral deposits on the land sides.

To the north are the new copper-nickel finds, to the east is the iron of Schefferville, and to the south is the copper of Chibougamau.

Its boundaries are the 52nd and 56th latitudes, and James Bay and Hudson Bay, to the 68th parallel of longtitude.

If substantial deposits of any mineral are found — particularly in the west—ore could be gotten out easily, shipped by barge to Moosonee, Ont., the railhead in the southern tip of James Bay.

This year's party of 10 will use one helicopter and one fixed wing aircraft, expects to get the job half done this summer. A map of this first half should be ready for next summer and a map of the remaining half ready by the summer of 1959.

Maps for You

Here's why the federal government is in the geological survey business:

1. It feels the Canadian economy needs the rapid development of the mining industry:

2. Federal geologists in cooperation with provincial geologists (resources are a provincial matter) can do a survey once, well, produce public maps of probable ore structures, and thereby avoid duplication on the part of industry. Big mining interests can often afford geological surveys the small ones can't.

Other geological branch activity this summer:

A one-degree aeromagnetic survey along the Manitoba-Northwest Territories border to tie in with work done last year.

An aeromagnetic survey produces a map not with actual rock structures, but with lines of varying nearness to each other; limestone rock produces far-apart lines, iron close-together lines.

Surficial geological studies at Ottawa and Chalk River, Ont.

Rapid building in the Ottawa area, has produced requests from prospective residents and industries for information on foundation rock. (The 1912 National Museum building here in which the Geological Branch itself lives is sinking.)

At Chalk River a team will continue to look for a safe disposal area (i.e., with little movement of ground water) for possible radioactive waste from Atomic Energy of Canada.

Mackenzie and Keewatin territories:

A surficial study of the Operation Mackenzie area to provide information for future roads, engineering projects, agriculture, groundwater supplies and deposits of sand and gravel for construction.

"Four-mile" mapping in the Fort Enterprise area north of Great Slave Lake, a favorable prospecting territory.

Franklin Territory:

Four parties on exploratory reconnaissance mapping on Ellesmere Island, near Hazen Lake, on northwest Baffin Island, and on Cornwall, Exmouth and Table Islands (with oil, gas and coal in mind).

Yukon:

Detailed mapping in the Scougale Creek and McQuesten Lake areas north of Keno Hill, the rich silver-lead-zinc area.

Four-mile mapping of Teepee Lake area in the southwest, where structures are similar to Quill Creek's copper-nickel deposits.

British Columbia:

Mopping-up operations after last year's Operation Stikine to complete map which is expected to indicate potential asbestos-bearing, ultrabasic rocks in the Cassiar Mts. and probable areas of gold, copper and other minerals within and east of the Coast Mts.

Four-mile mapping in Cry Lake area, asbestos-bearing rocks. Probably four-mile mapping in Kechika and Rabbitt River areas.

Four-mile mapping north and west of Stewart in the northwestern part of the province, Souther in the Iskut River and Telegraph Creek areas, and Roots in the Bowser Lake and Spatsizi areas.

Completion of study and mapping of Charlie Lake oil and gas area in Peace River district.

Four-mile mapping of Anahim Lake and Quesnel areas in gold-rich Cariboo district.

Completion of study and mapping of Lardeau base-metal area in the south (lead and zinc).

Four-mile mapping in Fernie base-metal area (Sullivan lead-zinc-silver mine). This will complete four-mile mapping along the 49th parallel in B. C.

Groundwater studies in Lower Fraser River valley.

Surficial study on east Vancouver Island for water and engineering purposes.

Continued mapping in Flathead oil, gas and coal area in southern foothills.

Alberta:

Surficial study at Fort MacLeod.

Stratigraphic studies in Jasper Park.

Saskatchewan:

Completion of mapping in Beaverlodge uranium area.

Continuation (4th of 7 yrs.) detailed mapping in Killiken Lake uranium (Gunnar).

Manitoba:

Aeromagnetic survey of about 28,000 sq. mi. between latitudes 59 deg and 60 deg and from Hudson Bay to Sask. boundary, and including area between 57 deg and 60 deg and longitudes 100 deg and 102 deg.

Four-mile mapping in Seal River area west of Churchill.

Ontario:

Surficial study in Clay Belt north of Timmins to find best farm land. This is largest unmapped agricultural area in Canada.

Mapping of Echo Lake west of Blind River's uranium, and study of Blind River uranium deposits for valuable by-products minerals.

Mapping of bedrock formations of Manitoulin Island for oil and gas potential already thought here to be favorable.

Quebec:

Rock structure study on Anticosti Island for possible oil and gas.

Completion of St. Lawrence Seaway groundwater study (for residential and industry construction).

Four-mile mapping in Mount Wright area (lots of low-grade iron ore amenable to beneficiation with companies now active).

Detailed mapping in Marion Lake area in Labrador Trough. Known base-metal occurrences.

Geological reconnaissance in new nickel belt extending from Cape Smith on Hudson Bay to Wakeham Bay on Ungava Bay.

New Brunswick:

Detailed mapping and geochemical study in Bathurst-Newcastle area.

Detailed mapping of Waterford and Salmon River areas.

Nova Scotia:

Detailed study of tungsten-manganese Chedabucto Bay area.

Detailed study of baffling-to-geologists Nictaux and Torbrook areas.

Geochemical reconnaissance from line from Windsor and Lunenburg to Strait of Canso with emphasis on soils and stream sediments.

Prince Edward Island:

Continuation of two-mile mapping of the island, a thorough assessment of the economic resources of the province begun in 1953.

Newfoundland:

Surficial study of Conception Bay area for construction materials.

Completion of four-mile mapping in Whitbourne area (old Lac Manche silver mine, probably once the world's richest, closed 1890).

Four-mile mapping in Terra Nova and Bonavista, both with potential, and four-mile and one-mile mapping in Burgeo-Ramea tungsten area.

Detailed mapping of Baie Verte (asbestos: 1956).

ANNOUNCEMENT

H. ROSS BOLTON

CHARLES L. FOLLANSBEE

WILLIAM F. STYLER

CLINTON E. WRIGHT

Canadian Homestead Oils Limited announces acquisition of Pennant Drilling Ltd., an oil-well drilling organization operating in Alberta and British Columbia, and owned principally by Crescent Corporation of Tulsa, Oklahoma (formerly Deep Rock Oil Corporation). Elected to Canadian Homestead's Board of Directors are the following: H. Ross Bolton, Vice-President, Exploration and Production, of Crescent Corporation; Charles L. Follansbee, attorney-at-law of Tulsa; William F. Styler, Jr., Vice-President and Treasurer of Crescent Corporation; and Clinton E. Wright, who has been President of Pennant Drilling and will continue to direct Pennant's operations for its many oil company customers.

TAYLOR WOODROW LIMITED

ANOTHER YEAR OF PROGRESS AND EXPANSION

The annual general meeting of Taylor Woodrow Limited was held on May 31 in London, Mr. Francis Taylor (Chairman and Managing Director) presiding.

The following is an extract from his circulated review:—

The balance of profit after providing for all Taxation and the interest of outside shareholders amounts to £335,379 compared with £228,794. In a business such as ours where contracts take several years to complete the results should be judged over a number of years rather than one year.

The contracts currently in hand and due to be undertaken in 1957 will, I hope, reflect as favourably in the next accounts as completed work does in the statement now submitted.

AT HOME

Building and Civil Engineering: Our Construction Company has enjoyed another active year. Priority of reference must be given to Britain's great achievement as the first country to complete a nuclear power station. This project for the use of the atom for peaceful purposes aroused world-wide interest. We take pride in the fact that our Company built the structure at Calder Hall which was opened by Her Majesty the Queen in October last. Our progress on the second station at Calder Hall is well ahead of schedule.

While on the subject of the development of national sources of power, I should mention that the two major contracts awarded to the Company in respect of the High Marnham and Northfleet Power Stations bring to a total of fourteen the number of power stations upon which the Company has been engaged in recent years.

I referred last year to the supply of complete atomic power stations and you may have seen press references to the fact that we are still active in this field with The English Electric Company and Babcock and Wilcox.

RESEARCH AND DEVELOPMENT

We have built and equipped new laboratories at Southall to enable the Company to improve and expand in concrete and cement technology, ground exploration and soil mechanics, chemistry and metallurgy, and the facilities for general testing of materials. We now have all the essential facilities, and a full service including complete design is open to our clients.

BUILDING EXPORTS

The turnover in Arcon Structures during 1956 again showed an increase and was the highest so far achieved. Prospects for further expansion are excellent.

OVERSEAS

Australia: Our Australian subsidiary company continues to carry out building contract work and is also making a substantial contribution to the ever-present housing shortage in Australia.

Burma: Our contract to build the University Engineering College and Polytechnic at Rangoon has now been completed and the work has been the subject of much commendation.

Canada: The estate development and property investment Company, Monarch Mortgage and Investments Limited of Toronto, in which we have a controlling interest, and its subsidiary, Monarch Construction and Realty Limited, continue to make good progress.

West Africa: Continued progress has been made by our associated companies in Ghana, Nigeria and Sierra Leone. A number of substantial contracts have been obtained.

I wish to express my thanks to the men and women of our organisation who have contributed so much to the success of the Taylor Woodrow Group. Into our staff training schemes come young people with initiative and the capacity to work hard to equip themselves for careers with the Company. Our executive and technical staff are the backbone of the organisation. Their hard work and effort is reflected in the Report and Accounts you have before you.

The report and accounts were adopted.

Bank Staff Changes

Imperial:

J. R. ASSELIN, to be acting accountant, Seven Islands, Que.

I. D. J. BAIN, to be an assistant supervisor, head office, Toronto.

B. BROLLEY, to be assistant accountant, King and Market, Toronto.

N. D. BROWN, to be attached to accountant's dept., Calgary.

C. J. CARLSON, to be manager, Jasper Park Lodge, Alta.

E. H. COLEMAN, to be manager, Kipling & Redcliffe, Toronto.

M. W. GARRETT, to be accountant, Dundas & University, Toronto.

W. GILMOUR, to be assistant supervisor, mortgage loan dept., head office, Toronto.

P. W. GOLDRING, to be manager, Barton & Lottridge, Hamilton, Ont.

K. L. JONES, to be accountant, Noranda, Que.

J. C. MacKENZIE, to be attached to the accountant's dept., Edmonton.

F. M. MOSS, to be assistant accountant, Bathurst & Dupont, Toronto.

J. NOBLE, to be inspector (methods), head office, Toronto.

P. RADAN, to be teller-accountant, Barton & Lottridge, Hamilton, Ont.

L. W. REAL, to be accountant, Forest Hill Village, Toronto.

H. D. H. SMITH, to be accountant, Church & Carlton, Toronto.

J. E. SPIK, to be an assistant accountant, Queen & Bathurst, Toronto.

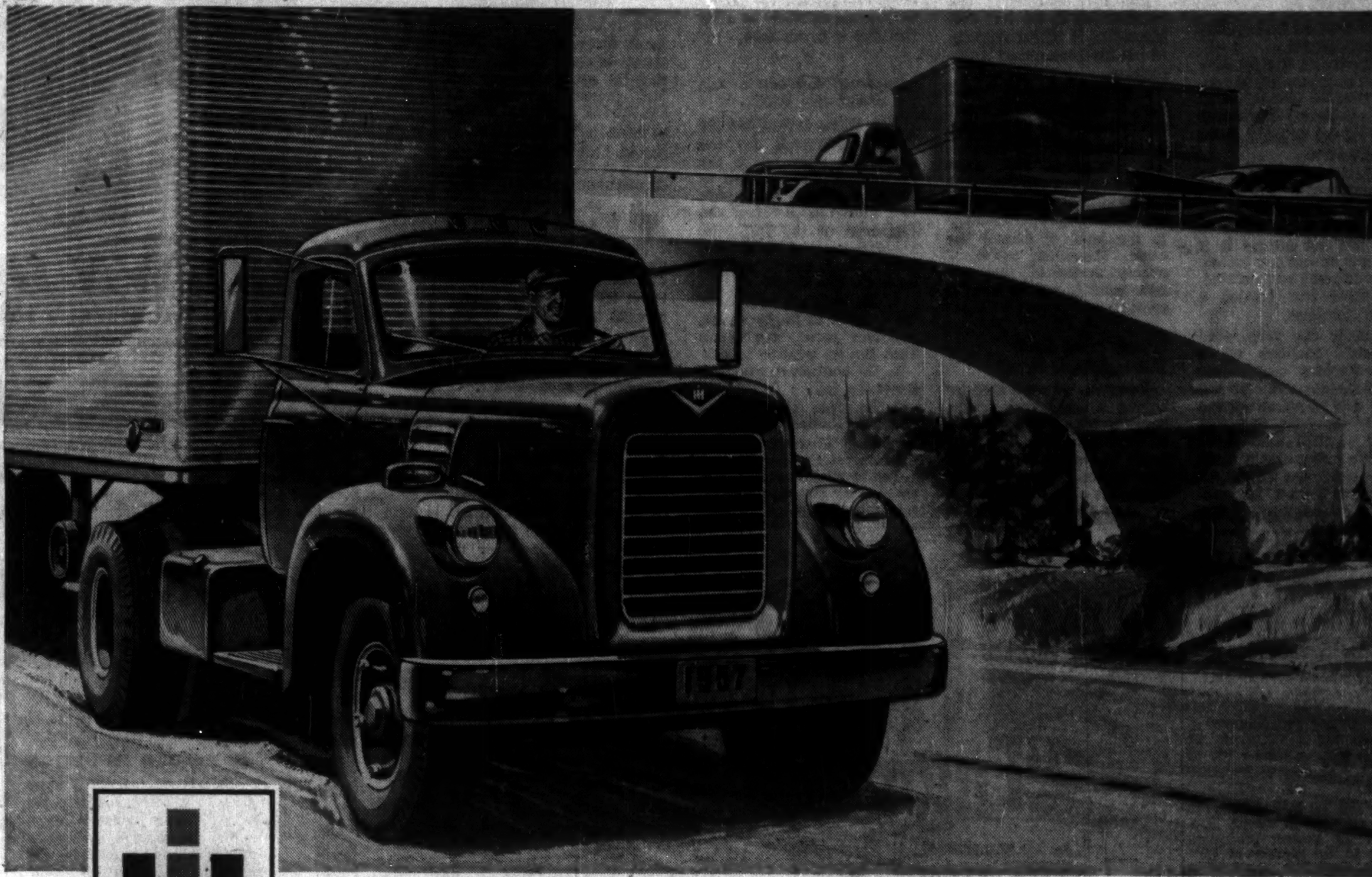
• • •

Nova Scotia:

A. W. BEAL, accountant, Mill & Paradise Row, Saint John, N.B. to be accountant, St. Andrews, N.B.

H. E. BOYLES, manager, Charlotte St., Saint John, N.B., to be a supervisor, General Office.

R. E. PEEL, supervisor, Business Development (Foreign), to be manager, London, England.



INTERNATIONAL HARVESTER

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For a quarter of a century, International has led the industry in heavy-duty sales, and has set the standards for performance in highway hauling, construction, logging, mining, and other fields that depend on efficient truck transportation.

The introduction of the revolutionary, new International V-Line is another proof of this leadership!

Already, sales of this great new V-8 series prove that among truck operators from coast-to-coast, the name "International" stands for the finest!

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INTERNATIONAL TRUCKS

Letter from London

by Adelphi

Too Many 'Complimentary Tickets'

It seems improbable that Canada has been depopulated but there are so many Canadians in London just now that it is almost a novelty to meet an Englishman. Naturally the resident Canadians throw parties for their kinsmen and there are few refusals. In fact from now until August life in London is a survival of the fittest.

One of the most welcome guests is the houseless lieutenant-governor of British Columbia. His official residence in Victoria was mysteriously destroyed by fire in the early hours of the morning. However, his attractive wife either saved a very smart costume from the ruins or, which is more likely, refurnished her wardrobe with taste and skill.

Mr. Ross has been traveling about this sceptred island, including Scotland, and was immensely impressed by the spirit and activity of the people. He even used that exciting word "boom" in his description.

One might think that with full employment and an expanding economy the British electorate would show some gratitude to the Government. Alas! It is not so. There has been a spate of by-elections and in each one the Tory vote has slumped badly. In fact the Government actually lost a seat in one by-election which has not happened for a long time. In a General Election the Socialists would probably win just now.

* * *

Some Tenants Will Pay More

Two things are held against the Government:

1. The recent Budget concessions to the surtax payers.

2. Under the new Rent Bill there is to be no further control of houses or rents above a certain level.

In the war the State took over control of all houses below a certain rateable value. A landlord could own a house but not occupy it if there was an existing tenant. Nor could rents be increased. Thus there was created a tenants' paradise.

Naturally the very word "landlord" conjures up a cigar-smoking bloodsucker in a Rolls-Royce whose joy in life was to stamp on the faces of the poor. The fact is that a great number of landlords were little men owning one house which was taken from them in the war. In many cases the cost of upkeep exceeded the total rent paid. But the tenants cannot be bothered about that.

Another thing that angers the people is having to pay an increased contribution towards medical services and supplies. With high wages and full employment, the Government sees no reason why the people should not pay more towards the cost of medicines.

There is an old saying in the theatre: "Once a deadhead always a deadhead." In other words a person who has been given a complimentary ticket never wants to pay for one again.

In the present mood of the electorate the Government would probably be defeated if it went to the country. The paradox lies in the fact that Macmillan is highly respected but his Government is unpopular.

The basic trouble, however, is that Britain is going through a period of inflation which is particularly hard on the pensioners and wage earners.

The cost of living continues to rise disproportionately to the level of earned income. Macmillan is thoroughly aware of this but awareness is not in itself a remedy.

* * *

Alanbrooke Sues Beaverbrook Press

However, we shall soon be having a court case which ought to take people's minds off their troubles. You may recall that some time ago in this column I made some comments on the publication of Field-Marshal Alanbrooke's wartime diaries.

The diaries which had been compiled by Sir Arthur Bryant revealed the interesting fact that Churchill was a genius who was nearly always wrong and that Alanbrooke was a genius who was always right. In fact I cannot remember a single quotation from the diaries which did not enhance the reputation of the Field Marshal.

At the time of the book's publication Lord Beaverbrook's Daily Express treated the Field Marshal's confessions of genius with a somewhat robust lack of reverence and as a result Alanbrooke is sueing the Beaverbrook Press. However, I must not say more about it because the English law is very hard on those who publicly express sub judice opinions which might influence a jury.

While on the subject of trials I must report that the worthy doctor of Eastbourne who was acquitted of murder at the Old Bailey has now been charged with irregular practices and is to undergo trial at the Eastbourne Assizes. If a further charge of murder should result — and the doctor had many patients who regarded him with affection and respect — there will almost certainly be a cry that this is persecution.

* * *

'Amateur' Chosen To Head the BBC

Now let me record that the British preference for the amateur as opposed to the professional has resulted in the appointment of Sir Arthur fforde as Governor and Chairman of the BBC, the appointment to last five years. And what are Sir Arthur's qualifications?

1. He has just retired as Headmaster of Rugby which, you may recall, was where Tom Brown went to school.

2. He has never owned a television set.

3. He once appeared on television when the BBC filmed a program at the school.

The Postmaster General, announcing the appointment, said that broadcasting was now in a critical and formative period and, therefore, the Chairman should not be a narrow specialist but one who has touched life at many points.

Just why the running of a boarding school for boys should qualify a man for such a task is a secret hidden in the skull of the Postmaster General. But nothing can alter the Briton's faith in the amateur. Already one of the newspapers has suggested that the eminent BBC comedian "Bud" Flanagan should be appointed Headmaster of Rugby.

* * *

Of Stock Exchange And the Weather

Now let us end this column with a dissertation on the Stock Exchange. The **Shell** Group has calmly announced that its net income for the last quarter amounted to £51,700,000 after deduction of estimated taxation for the period. This is roughly an increase of £10 million over the corresponding period of last year.

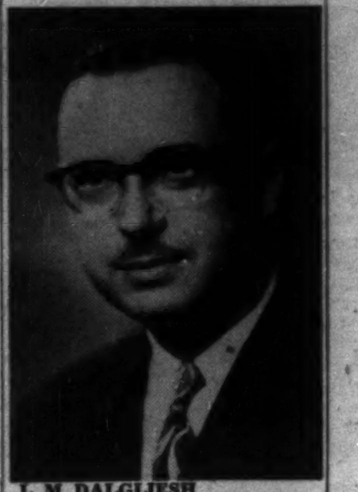
All this and Suez too!

The shareholder who seconded the vote of thanks said that from time to time he had to sit on investment panels, or what the city calls "Institutions." When his advice was asked as to how to invest funds he was always tempted to say: "Put it in Shell."

Naturally the Canadian temperament is more austere than the British, which is probably why a Canadian share which your London correspondent purchased for 25 shillings three years ago has recently plunged upwards to 25 shillings and threepence. But the volatile British have had a good time with their oils and see no reason why the fun should not continue.

It is only the British climate which is unpredictable. Even in June we have had all four seasons in a single day. At Lord's Cricket Ground the unfortunate West Indians, fresh from their native sun, were nearly frozen stiff.

But then we must remember that it was the British climate which produced the British Empire. The first instinct of an Englishman is to get off the island — and no wonder!



L. M. DALGLIESH

secretary, London Life Insurance Co., has been elected president, Life Insurance Institute of Canada.

BROWN BOVERI builds DISTRIBUTION TRANSFORMERS

Silver-soldering tap lead in h.v. winding of BB-99 *patented* core and coil assembly.

37½ KVA BB-99 Distribution Transformer 2400-220/120 Volt, 1 phase, 60 cycle O.I.S.C. Type ONS.

with the latest improvements

INSIDE and OUT

Get these advantages by installing BB-99s

OBROUND TANK DESIGN—makes smaller, lighter unit. Shorter moment arm from pole increases potential capacity of every pole.

HIGHER SHORT CIRCUIT STRENGTH — short-circuit forces cannot stress BB-99 *round* coils out of shape.

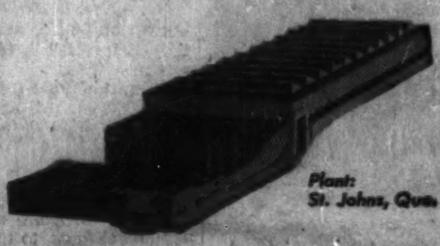
HIGHER IMPULSE LEVEL — BB-99 *round* coils have maximum insulation and greater clearance between leads.

HIGHER SHORT TIME OVERLOAD CAPACITY — another advantage of round coils plus exceptionally efficient cooling.

LOW EXCITING CURRENT — continuous strip grain-oriented, coldrolled steel cores. No air gaps, or disturbance after annealing, to break flux path.

ALL STANDARD RATINGS IN STOCK

get a quotation on BB 99



Plant: St. Johns, Que.

FP-7-141

BROWN BOVERI (CANADA) LIMITED

MONTREAL • TORONTO • WINNIPEG • CALGARY

Representatives: WINNIPEG: Power & Mine Supply Co. Ltd., KIRKLAND LAKE: Mine Equipment Ltd.; VANCOUVER: Gordon Russell Ltd., HALIFAX: General Equipment Ltd.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

WAINWRIGHT PRODUCERS & REFINERS had a net profit of $205,607 in 1956, up from a low of $96,074 in 1955. Refined gallonage increased to 29,086,000 from 14,257,000.

During the last half of 1956, the refinery operated at almost 100% capacity with present production available to the refinery at 3,700 bbl. daily. Some 85% of net profit was made during the last six months. Operations in the first half were at 50% capacity.

With the anticipated increase in asphalt sales, it is expected that profit will be correspondingly larger in future years than in the past when asphalt sales were less than 8% of annual dollar volume, the report says.

Refinery capacity is being increased to 4,500 bbl. daily and will allow the company to increase the percentage of refined light products. Preliminary discussions have been held with **H. C. Flood & Co.**, Montreal, to secure the necessary money.

With **American Northland Oil**, the company brought in 21 wells during the year and 12 additional wells are scheduled for completion this spring.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales net	$2,534,801	$1,005,913
Well revenue (net)	......	45,277
Sundry income	......	5,460
Crude purchases	1,518,291	879,904
Admin. exps.	‡538,425	112,626
Net earnings	478,085	64,120
Less: Deprec.		67,601
Depletion	154,537	15,218
Amort. well devel.		20,600
Interest	117,939	56,775
Net profit	205,606	a96,074

‡Includes refining and production costs. aLoss.

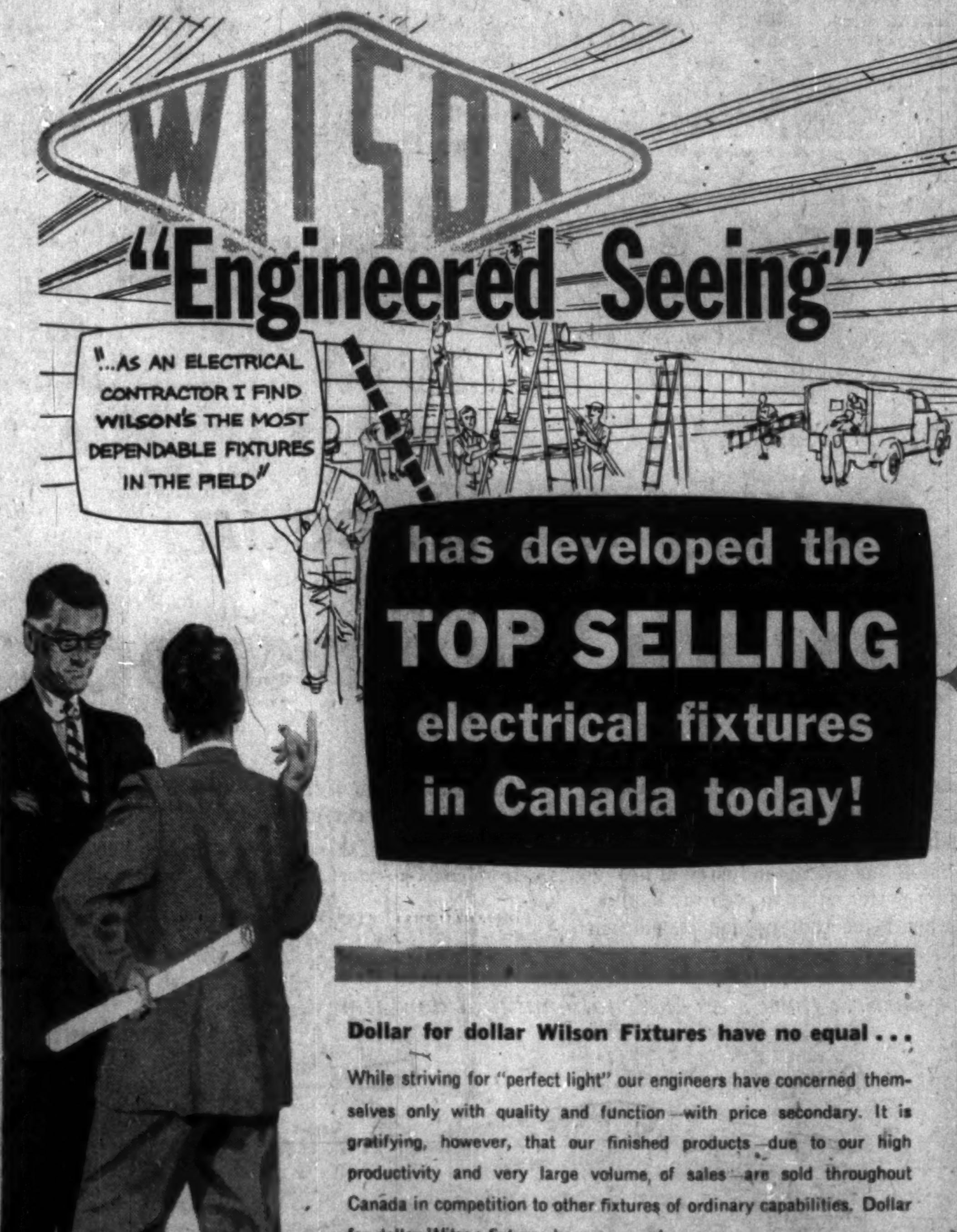
Times Interest Earned:		
Before deprec., depl. & amort.	4.06	1.13
After deprec., depl. & amort.	2.74	nil
Earnings per Share and Dividend Record:		
Earned	$0.26	d$0.17
None paid.		
Shares Outstanding at Dec. 31:		
Common, $1 par	805,978	570,200

CONDENSED BALANCE SHEET

As at:	Dec. 31 1956	Dec. 31 1955
Cash	$105,574	$53,934
Accts., etc., rec., less res.	473,370	140,933
Invent.	209,860	102,656
Total curr. assets	788,804	297,523
Prepaid exps.*	26,068	29,940
Invests., at cost	40,346	......
Dep. with trustee	......	3,900
Invst., in ret. outlets	......	5,810
Invest. in prop. & wells†	1,231,068	1,345,064
Fixed assets‡	1,981,955	1,473,378
Other assets	110,482	125,622
Total assets	4,279,110	3,281,836
Accts., etc., pay.	271,255	280,245
Due bank	329,710	......
Notes payable	21,400	20,342
Total curr. liabs.	622,365	288,587
Def. liabs.	384,757	780,000
Due parent co.	43,691	......
Due to dir.	3,821	8,180
Funded debt	770,000	1,000,000
Capital stock	805,978	570,200
Contrib. surplus	1,395,709	789,321
Earned surplus	72,729	§123,361
†After depl. of	124,196	90,077
‡After deprec. of	365,624	177,406

*Incl. in curr. assets in co.'s report. §Deficit.

Working capital	166,239	8,936



has developed the TOP SELLING electrical fixtures in Canada today!

Dollar for dollar Wilson Fixtures have no equal . . .

While striving for "perfect light" our engineers have concerned themselves only with quality and function—with price secondary. It is gratifying, however, that our finished products—due to our high productivity and very large volume of sales—are sold throughout Canada in competition to other fixtures of ordinary capabilities. Dollar for dollar Wilson fixtures have no equal.

See our display at the new building materials display centre—12 shuter street—toronto

Our Display of "Engineered Seeing" is on the Third Floor. Wilson's also designed and manufactured electrical fixtures on the Third Floor for the Building Centre.

NOW SELLING in 26 countries worldwide

THE LEADER IN DESIGN

For the second time in 3 years Wilson Fixtures recently won the coveted Canadian Industrial Design Award. The latest prize-winning fixture is Wilson's "Lumilux"—the world's first all-moulded plastic fluorescent luminaire. Already it is leading in the "best-sellers" of both here and abroad.

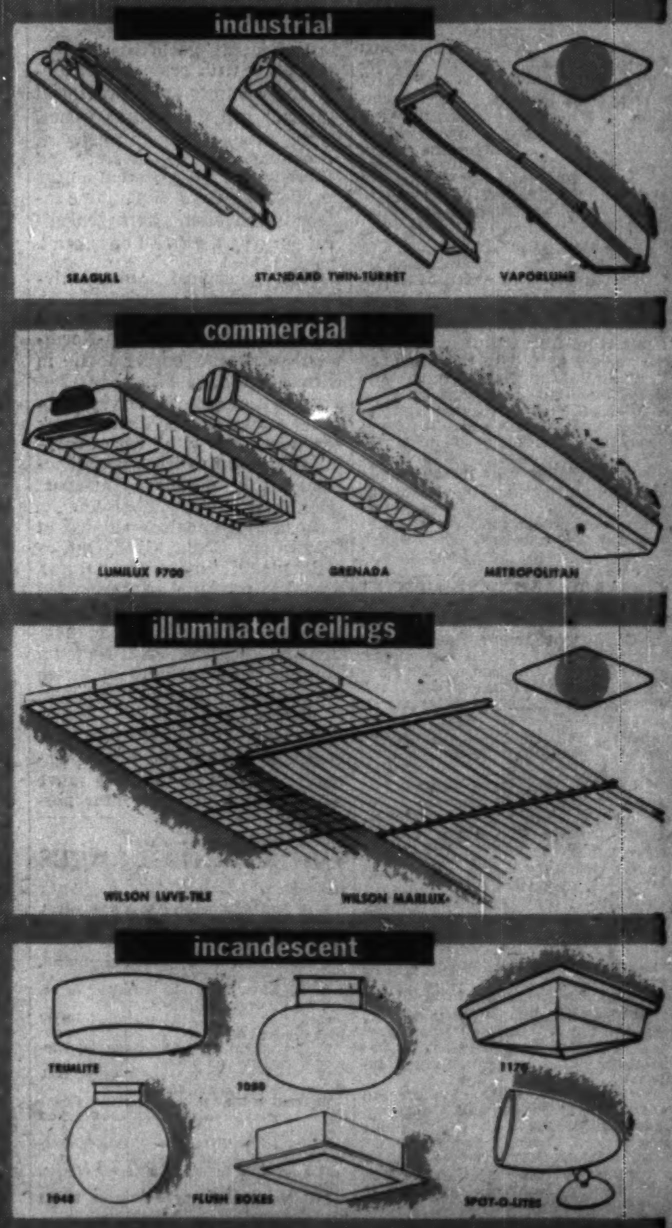
THE LEADER IN QUALITY

Wilson fixtures are in demand because you can trust the quality. Recent important customers:

- Canadian General Electric Company Limited
- The Bell Telephone Company of Canada
- Ford Motor Company of Canada Limited
- Northern Electric Company Limited
- Canadian Bank of Commerce
- Canadian National Railways
- S. S. Kresge Co. Ltd.
- Loblaw Groceterias Co. Ltd.
- Dunlop Canada Limited
- F. W. Woolworth Co. Ltd.
- A. V. Roe Canada Limited

THE LEADER IN FINISH

Every step of the way Wilson fixtures are without equal. "Tionite-22" is one example. "Tionite-22" is Wilson's own high efficiency baked enamel (reflectivity 88%). This assures maximum utilization of the lamp lumens in all Wilson products.



Write, phone or wire for Catalogues. Our Technical Data Department is at your service at all times. Wilson Lighting Engineers are always available for consultation on your projects.

"ENGINEERED SEEING" by

J. A. WILSON LIGHTING & DISPLAY LIMITED

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REPRESENTATIVES—Kirk's Agency, Winnipeg . . . Eric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lakeshore Rd., Toronto 14. CL. 1-3311

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